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# OSC BULLETIN

The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 9 #49/86

DECEMBER 5, 1986

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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 NATIONAL POLICY NO.1/CLEARANCE OF NATIONAL ISSUES

##### National Policy No.1 Clearance of National Issues

National Policy No.1 has been revised by the Canadian Securities Administrators, and was published at (1986), 9 OSCB 4465. A corresponding table of documents to be filed in the various jurisdictions has been revised by the Canadian Securities Administrators, and is published in Chapter 5 of this Bulletin. This table forms part of National Policy No.1, and compliance with its requirements shall be considered to satisfy filing requirements associated with clearing a national issue.

## 1.2 INTERNATIONAL LARDER MINERALS INC.

PRESS RELEASE

December 4, 1986

The Ontario Securities Commission announced today that it will hold a hearing commencing January 21, 1987 to consider whether it is in the public interest to order that all trading in the securities of International Larder Minerals Inc. cease until the company provides satisfactory information concerning the property and financial affairs of the company to the Commission and distributes such information to its shareholders.

At the same time, the Commission will consider whether to remove the right to trade in securities in Ontario from certain directors of Larder Resources Inc. and Flying Cross Resources Ltd., who approved the amalgamation of these companies into International Larder.

The staff of the Commission has concerns about the adequacy of the pro-forma consolidated financial statements and information memorandum prepared for the amalgamation of Flying Cross and Larder which was completed in April, 1986.

In particular, staff is concerned that valuation reports for the Harvey Hill Talc property and certain oil and gas interests located in the States of Texas,



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Ohio and New York, U.S.A. were not prepared in accordance with appropriate valuation techniques and that as a result, the assets and balance sheet of International Larder may be materially overstated.

Reference: Joseph Groia  
Associate General Counsel  
963-3455



## 1.3 INTERNATIONAL LARDER MINERALS INC.



Ontario  
Securities  
Commission

416/963-

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Toronto, Ontario  
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TDX 76

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, c.466, AS AMENDED

- and -

IN THE MATTER OF INTERNATIONAL LARDER  
MINERALS INC.,

- and -

IN THE MATTER OF ERNEST W. HARRISON,  
THOMAS A. WATSON, JOHN A. MURPHY, GERALD P.  
HARRISON, AND ALFRED R. PATTE, DIRECTORS OF  
LARDER RESOURCES INC.

- and -

IN THE MATTER OF OSWALD F. CARTER, ARTHUR J.  
FORTENS, FRED MUNGER AND ROWLAND GLANDFIELD, DIRECTORS  
OF FLYING CROSS RESOURCES LTD.

NOTICE OF HEARING  
(s.123 and s.124)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, Toronto, Ontario, commencing on Wednesday, the 21st day of January, 1986 at 10 o'clock in the forenoon or so soon thereafter as the hearing can be held:

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i. To consider, pursuant to s.123(1) of the Securities Act, R.S.O. 1980, c.466 as amended (the "Act"), whether it is in the public interest to order that all trading in securities of International Larder Minerals Inc. ("International Larder") cease until such time as International Larder:

A) files with the Commission and sends to its shareholders revised pro forma financial statements prepared as at December 31, 1985;

B) provides satisfactory evidence to the Commission as to the value as at February 28, 1986, of its Harvey Hill Talc property;

C) provides satisfactory evidence to the Commission as to the value as at February 28, 1986, of its various oil and gas interests located in the states of Texas, Ohio and New York, U.S.A.;

D) files with the Commission and provides to its shareholders disclosure of all changes resulting from the information referred to in B) and C) above; and

E) if considered necessary by the Commission, provides to all shareholders an amended



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Amalgamation Brochure and Information Circular prepared as at March 11, 1986, relating to the amalgamation of Larder Resources Inc. and Flying Cross Resources Ltd;

- ii. To consider whether it is in the public interest, on such terms and conditions as the Commission may impose, that any or all of the exemptions contained in sections 34, 71, 72, and 88 of the Act do not apply to Ernest W. Harrison, Thomas A. Watson, John A. Murphy, Gerald P. Harrison, Alfred R. Patte, Oswald F. Carter, Arthur J. Fortens, Fred Munger and Rowland Glandfield;
- iii. To consider such further and other order as may be appropriate and necessary in the circumstances.

By reason of the following allegations:

- 1. International Larder was formed by Articles of Amalgamation effective April 11, 1986;
- 2. International Larder is the successor corporation to Larder Resources Inc.

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("Larder") and Flying Cross Resources Ltd.  
("Flying Cross");

3. International Larder is a reporting issuer under the Act and as such is subject to the provisions of Part XVII of the Act and Part II of the Regulation made under the Act (the "Regulation");
4. Ernest W. Harrison, Thomas A. Watson, John A. Murphy, Gerald P. Harrison and Alfred R. Patte were, at all material times, directors of Larder. Watson was also President and Secretary of Larder, and Murphy was also, Treasurer of Larder;
5. Oswald F. Carter, Arthur J. Fortens, Fred Munger and Rowland Glandfield were, at all material times, directors of Flying Cross. Carter was also president of Flying Cross;
6. Shareholder approval of the amalgamation of Larder and Flying Cross was given by the shareholders of such corporations at meetings held on April 11, 1986, pursuant to Notices to Shareholders dated March 11, 1986. The shareholders of Larder and Flying Cross were each sent an Information Circular dated March



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11, 1986, which incorporated by reference an Amalgamation Brochure dated February 28, 1986, (the "Flying Cross/Larder Amalgamation Brochure"), financial statements for Larder and Flying Cross each dated as at December 31, 1985, and pro forma financial statements for International Larder as at December 31, 1985;

7. The Information Circulars, the Flying Cross/Larder Amalgamation Brochure, the financial statements of Flying Cross, and the pro forma financial statements of International Larder contain material misrepresentations and may contain material overstatements of the value of the assets of Flying Cross in that:

- A) the valuation of Flying Cross' Harvey Hill Talc property was not prepared in accordance with appropriate valuation techniques and, as a result, the fair market value of this property may be materially overstated;
- B) the valuation of Flying Cross' oil and gas properties was not prepared in accordance with appropriate valuation

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techniques and, as a result, the fair market value of these properties may be materially overstated; and

C) the valuations referred to in A) and B) were used as a basis for Flying Cross' financial statement presentation, and accordingly the financial statements were not prepared in accordance with generally accepted accounting principles ("GAAP");

8. Each of these documents was authorized and approved by the respective Directors of Larder and Flying Cross, who knew or ought to have known of such material misrepresentations and material overstatements.

Further particulars of each of these allegations are as follows:

9. Until July 1985, the Harvey Hill Talc property was wholly-owned by CTM Construction Inc. ("CTM"). The property consisted of an abandoned copper mine and processing facility;



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10. By an agreement made as of July 29, 1985, CTM sold an undivided 50% interest in the Harvey Hill Talc property to the BTC Talc Partnership ("BTC") for the sum of \$250,000 and 600,000 common shares of a company to be listed on the Toronto Stock Exchange (the "TSE"). BTC subsequently sold its interest in the property to BTC Joint Venture. In an agreement made as of November 12, 1985, CTM and BTC Joint Venture each agreed to sell their respective 50% interests in the Harvey Hill Talc property to the Harrison Joint Venture ("HJV") for an aggregate of \$1,460,000 to be comprised of \$800,000 in cash and 2,200,000 common shares of Larder valued at 30¢ per share. HJV was comprised of two corporations owned by Ernest W. Harrison ("Harrison");

11. By an agreement made as of November 13, 1985, HJV agreed to sell the Harvey Hill Talc property to Larder for a total consideration of \$2,710,000 comprised of \$1,450,000 cash and 4,200,000 common shares of Larder valued at an issue price of \$.30 per share. The consideration payable upon the sale of the Harvey Hill Talc property was to be allocated among the above mentioned parties as follows:

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<u>Company</u>	<u>Consideration</u>	<u>Value</u>
CTM	1,200,000 shares and \$250,000	\$ 610,000
BTC Joint Venture	1,000,000 shares and \$550,000	850,000
HJV	2,000,000 shares and \$650,000	<u>1,250,000</u>
TOTAL		<u>\$2,710,000</u>

12. The TSE would not permit the sale of the Harvey Hill Talc property to Larder to proceed because in the view of the TSE the consideration to be paid to HJV by Larder was unconscionable;

13. In December 1985 it was agreed instead that HJV would sell the Harvey Hill Talc property to Flying Cross. Flying Cross was not listed on the TSE but rather traded over the counter. HJV again agreed to pay CTM and BTC Joint Venture \$1,460,000, this time comprised of \$800,000 in cash and 1,100,000 shares of Flying Cross valued at 60¢ per share. Flying Cross agreed to pay HJV total consideration of \$2,710,000, this time comprised of \$1,450,000 cash and 2,100,000 shares of Flying Cross valued at an issue price of \$.60 per share;

14. The subsequent amalgamation of Larder and Flying Cross on April 11, 1986 was in



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substance the acquisition by Larder of Flying Cross and its properties (including the Harvey Hill Talc property) and was accounted for as such in the pro forma financial statements of International Larder. A principal effect of the amalgamation was that Larder acquired the Harvey Hill Talc property and then gave it an assigned value of \$3,962,391, which was substantially higher than the consideration which had been proposed for the direct acquisition by Larder of that property (\$2,710,000) and which was rejected by the TSE as unconscionable;

15. After the amalgamation, the largest shareholder of International Larder was Harrison, who held directly and indirectly approximately 25% of the common shares of International Larder;

16. Forbes Anderson & Co., Chartered Accountants, ("Forbes Anderson") provided extensive assistance in the preparation of the Flying Cross financial statements for the period ending December 31, 1985, which were sent to shareholders and formed part of the Flying Cross/Larder Amalgamation Brochure. Flying

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Cross' balance sheet carried the Harvey Hill Talc property at a stated value of \$3,962,391;

17. In the Flying Cross/Larder Amalgamation Brochure the value of the Harvey Hill Talc property is calculated as follows:

i) on a going concern basis, assuming the property is developed and put into production, the net present value of future net revenues	\$2,847,901
ii) minus future capital expenditures to be incurred in putting the property into production	(690,000)
iii) on the basis that the plant, equipment and mineral entitlements are to be sold separately	<u>1,804,490</u>
	<u>\$3,962,391</u>

18. The Flying Cross financial statements were not prepared in accordance with the Act, the Regulation or GAAP in that:

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- A) the value of the Harvey Hill Talc property of \$3,962,391 appearing on both the Flying Cross balance sheet and the International Larder pro forma balance sheet includes double counting since that value is calculated based on the aggregate of the value of the property calculated on a going concern basis and on a plant and mineral basis. The Flying Cross/Larder Amalgamation Brochure states that capital expenditures of \$920,000 are required to bring the property into production. The ascribed value of the Harvey Hill Talc property in the Flying Cross/Larder Amalgamation Brochure fails to deduct this amount but rather deducts \$690,000;
- B) CTM sold the Harvey Hill Talc property to BTC for a value of \$610,000. HJV acquired the property for \$1,460,000 and flipped it immediately to Flying Cross for \$2,710,000. There was no significant change in the Harvey Hill Talc property from the time CTM sold its interest to the time when Flying Cross acquired the property and amalgamated with Larder. As a result, there does



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not appear to be any economic justification for the rapid increase in the value attributed to the Harvey Hill Talc property; and

- C) the Harvey Hill Talc property is recorded on Flying Cross' balance sheet at \$3,962,391. The financial statement presentation implies that this amount represents acquisition cost. In fact, the \$3,962,391 is an appraised value which has not been accounted for in accordance with section 3270 of the CICA Handbook. It was not appropriate to record an appraisal increase for the Harvey Hill Talc property in the circumstances because the property had been acquired recently and no significant change in the property had occurred to justify the increase in value;

19. Forbes Anderson did not comply with the standards of the CICA Handbook in that:

- A) Forbes Anderson allowed themselves to be associated with the Flying Cross financial statements and the

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International Larder pro forma statements, which were not prepared in accordance with GAAP;

B) Forbes Anderson knew or should have known that asset values reflected in the Flying Cross financial statements were based on valuations prepared using inappropriate valuation techniques and, accordingly, that the financial statements might contain material overstatements; and

C) Forbes Anderson did not appear to issue a report on the Flying Cross financial statements as required by the CICA Handbook;

20. The valuations of the Harvey Hill Talc property used in the Flying Cross/Larder Amalgamation Brochure and in the Information Circulars and to establish the amalgamation values are:

A) a valuation report of the Harvey Hill Talc property prepared by N.E. Brewster (the "Brewster Report") dated November

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12, 1985, which shows the property to have a value of \$1,784,747 on a going concern basis; and

B) a valuation report prepared by J. A. Roland Faucher and Paul E. Dumont (the "Faucher Report") dated November 7, 1985, which values the plant and mineral rights at \$1,804,490.

21. The values of the Harvey Hill Talc property used in the Flying Cross/Larder Amalgamation Brochure and in the Information Circulars may be materially overstated in that:

A) the Brewster Report calculates the value of the property on a going concern basis. Going concern value is not necessarily fair market value;

B) in the Flying Cross/Larder Amalgamation Brochure the value of the Harvey Hill Talc property in the Brewster Report is stated to be \$2,847,901. This amount does not reflect the deduction of approximately \$920,000 identified by Brewster for capital expenditures to bring the property into production;



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22. Furthermore, the fair market value of the Harvey Hill Talc property may be materially overstated in the Brewster Report and in the Faucher Report. The fundamental concern with the reports is that insufficient testing and examination of the plant, minerals and sales possibilities were carried out to permit any reasonable determination of value. In particular:

- A) the quality of the product to be produced by the Harvey Hill Talc property is uncertain. No testing was carried out to determine the quality of material to be produced or the quantity of material that may be available. Until this testing is completed, it is unclear that any marketable product can be produced from the mine;
- B) the production cost of \$22.48 per ton set out in the Brewster Report for production from the Harvey Hill Talc mine and a selling price of \$56.25 per ton for low grade talc cannot be justified;

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- C) there is no reasonable basis for the Brewster Report to conclude that any or all of the production of the mine can be marketed;
- D) in calculating the value of the Harvey Hill Talc property, the Brewster Report makes no allowance for sales commission or provincial or federal taxes;
- E) the Brewster Report does not depreciate the initial cost of the plant and improvements over the working life of the mining project;
- F) the Faucher Report does not deduct the working capital investment necessary to bring the mine into production; and
- G) the Faucher Report has improperly included a value for a power line of \$120,000 which is owned by Quebec Hydro, has improperly valued the access road at \$35,000 which would have a value only if the mine was actually producing and has improperly valued the water ponds and tailings at \$200,000 which are of limited or no value to a talc operation.

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23. The assets of Flying Cross at December, 1985 included various oil and gas interests.

24. On or about October 7, 1985 James D. McCannell valued these various oil and gas interests at \$1,636,678. The report states that:

"an arbitrary price of \$20.00 per barrel was decided for oil and \$3.00 per M.C.F. for gas. This was considered reasonable, especially as the assets of the companies were being established to determine the values relative to each other."

25. These properties were again valued by McCannell in a report dated November 27, 1985. This time McCannell valued the properties at \$1,632,010. These values were used for the Flying Cross/Larder Amalgamation Brochure in March of 1986;

26. The fair market value of these properties may be materially overstated in these reports in that:

A) insufficient evidence was gathered to determine the fair market value of the oil and gas properties;



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- B) 32 of the 36 oil wells in Texas, which are stated to have an average value of \$4,800 per well, are unlikely to continue in production and accordingly these wells may have no value; and
- C) losses have been generated from the operation of the various oil and gas properties during 1985. These results do not appear to have been considered by McCannell;
27. The price for oil used in the valuation reports is \$20 per barrel. In February and March 1986 the price for oil was \$14 to \$15 per barrel. No adjustment was made in the Flying Cross/Larder Amalgamation Brochure to reflect the drop in the price of oil from October to February;
28. The oil and gas interests were carried on the Flying Cross balance sheet at the amount of their appraised value based on the October 7, 1985 McCannell report. No significant change in the underlying assets occurred which would justify an appraisal increase. In fact, oil prices had fallen from October 1985 to February 1986. The appraised value is again

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reflected on the pro forma balance sheet of International Larder. No indication was given on either balance sheet that the oil and gas assets were carried at a value other than acquisition cost. This treatment was not in accordance with section 3270 of the CICA Handbook dealing with appraisal increments;

29. The Directors of Larder and Flying Cross knew, or ought to have known:

- A) of the possible material misrepresentations and material misstatements as alleged in paragraph 7 above, as more particularly set out in paragraphs 8 to 28 above;
- B) knew or ought to have known that they could not reasonably rely on the reports of McCannell, Brewster and Faucher, for the reasons set out above;
- C) knew or ought to have known that they could not reasonably rely on the financial statements prepared by Forbes, Anderson and the other financial advice rendered by Forbes, Anderson;

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D) knew or ought to have known that the transactions described in paragraphs 13 to 15 above were in form and in substance identical to that refused by the TSE as unconscionable;

E) knew or ought to have known that the transactions were not in the best interests of the shareholders or the investing public;

30. By reason of the allegations set out in paragraph 29, the directors of International Larder and Flying Cross failed to act in good faith, in conformity with the standard of conduct required of them and in the best interests of their respective corporations. As a result they breached the fiduciary obligations to the shareholders of their respective companies;

31. Such further and other allegations as Counsel may advise and the Commission permit.

AND FURTHER TAKE NOTICE that any party to the proceedings may be represented by counsel of its choice at the hearing.



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AND FURTHER TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceedings.

DATED at Toronto, this            day of December, 1986.

Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission

TO: International Larder  
Minerals Inc.  
Suite 208  
4125 Lawrence Avenue East  
Scarborough, Ontario  
M1E 2S2

AND TO: Ernest W. Harrison, Thomas  
A. Watson, John A. Murphy,  
Gerald P. Harrison and  
Alfred R. Patte  
c/o Suite 208  
4125 Lawrence Avenue East  
Scarborough, Ontario  
M1E 2S2

AND TO: Oswald, F. Carter, Arthur  
J. Fortens, Fred Munger and  
Rowland Glandfield  
c/o Suite 208  
4125 Lawrence Avenue East  
Scarborough, Ontario  
M1E 2S2

1.4 OSC POLICY STATEMENT 7.7 THE OIL AND GAS INDUSTRY

NOTICES/PRESS RELEASES

OSC POLICY STATEMENT 7.7

THE OIL AND GAS INDUSTRY

- APPLICATION OF THE CEILING TEST WHEN THE FULL COST METHOD IS USED

Published in chapter 5 of this bulletin is OSC Policy 7.7 which deals with the application of the ceiling test when the full cost method of accounting for oil and gas activities is used.

There have been no substantive changes from the draft policy previously published for comment. As was indicated when the draft policy was published, the policy is effective for fiscal periods ending on or after December 31, 1986.



## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 UNICORP CANADA CORPORATION ET AL

##### Headnote

Prompt Offering Qualification System - Application granted to enable applicant to participate in prompt offering qualification system where issuer had not met "public float" test in last month of most recently completed financial year, but did meet test subsequently for six months and continued to meet test at time of application, and was likely to continue to meet test.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 73(1).

##### Policies Cited

OSC Policy 5.6 - Prompt Offering Qualification System.

##### Cases Cited

In the Matter of Canron (1985), 8 OSCB 3893.

Re Total Petroleum (North America) Ltd. (unreported) May 10, 1983.

Re Rogers Cablesystems Inc. (1983), 6 OSCB 2625.

Re Abitibi - Price Inc. (1985), 8 OSCB 2443.

In the Matter of Canada Development Corporation (1986), 9 OSCB 530.



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF UNICORP CANADA CORPORATION

AND

IN THE MATTER OF OSC POLICY 5.6 -  
PROMPT OFFERING QUALIFICATION SYSTEM

RULING  
(Subsection 73(1))

UPON the application of Unicorp Canada Corporation ("Unicorp") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") having the effect of permitting Unicorp to participate in the Prompt Offering Qualification System pursuant to Policy 5.6 of the Commission (the "Policy") as if Unicorp were an eligible reporting issuer within the meaning of the Policy:

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Unicorp having represented to the Commission that:

1. Unicorp is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation made under the Act (the "Regulation");
2. the Class A Non-Voting Shares and Class B Shares of Unicorp are listed on The Toronto Stock Exchange and The Montreal Exchange;
3. Unicorp satisfies the eligibility criteria set forth in paragraph B.1 of the Policy, except for the requirement in clause B.1 (d) thereof that the aggregate market value of Unicorp's equity shares held by "non-insiders" for the last calendar month of its most recently completed financial year be \$75,000,000 or more; and
4. as a result of the issue of Class A Non-Voting Shares pursuant to a share exchange issuer bid made on May 16, 1986 and a final prospectus dated June 10, 1986, since May 1986 the aggregate market value of Unicorp's "equity shares" held by "non-insiders" has been in excess of \$75,000,000;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and a prospectus filed under that section, with respect to distributions of securities of Unicorp effected in accordance with the Policy, provided that:

- A. a preliminary short form prospectus and a short form prospectus complying with the Policy are filed by Unicorp under section 52 of the Act pursuant to and in accordance with the Policy;

- B. Unicorp shall comply with all of the filing requirements and procedures and each of the eligibility requirements of the Policy, except that the requirements of clause B.1(d) of the Policy shall be deemed to have been met if the aggregate market value of equity shares held by "non-insiders" of Unicorp during each calendar month from and including October 1986 to and including the last calendar month prior to the filing of a preliminary short form prospectus by Unicorp is \$75,000,000 or more, and Unicorp shall file a certificate executed on its behalf by two of its senior officers under seal to this effect at the time of filing a preliminary short form prospectus;
- C. the senior officers' certificate required under paragraph F.4 of the Policy in 1986, may state that Unicorp satisfies the criteria of clause B.1(d) of the Policy pursuant to a ruling of the Commission;
- D. the distribution of securities by Unicorp pursuant to a short form prospectus filed under section 52 of the Act shall otherwise comply with and be subject to the provisions of the Act; and
- E. this ruling shall cease to be effective as of May 31, 1987.

November 24th, 1986.

"Paul L. Waitzer"

"M. A. Taschereau"

## 2.2 WATERFORD WEDGWOOD HOLDINGS PLC AND WEDGWOOD PLC

Headnote

Applicant exempted from requirements of Part XIX of the Act - fewer than 1% of shares of target corporation held by shareholders having addresses in Ontario.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 99(e), Part XIX.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WATERFORD WEDGWOOD  
HOLDINGS PLC AND WEDGWOOD PLC

ORDER  
(Subsection 99(e))

UPON the application of Waterford Wedgwood Holdings plc ("Waterford") to the Ontario Securities Commission (the "Commission") for an Order pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Waterford and its agent, S.G. Warburg & Co. Ltd., ("Warburg") from the requirements of Part XIX of the Act in connection with an offer for the securities of Wedgwood plc ("Wedgwood");

AND UPON reading the application and the recommendation of staff of the Commission:

1. Waterford is a corporation incorporated under the laws of England;
2. Wedgwood is a corporation incorporated under the laws of the Republic of Ireland;
3. Waterford proposes to make an offer to the shareholders of Wedgwood (the "Offer") through its agent, Warburg, to acquire all of the issued share capital of Wedgwood (the "Wedgwood Shares") not already owned by Waterford on the basis of fourteen (14) Waterford stock units for every three (3) Wedgwood shares;
4. the Offer contains an alternative cash consideration, which may be elected by the shareholders of Wedgwood, in the amount of 5.04 in cash for each Wedgwood share;
5. as of November 4, 1986, there were three (3) holders of record of Wedgwood Shares having addresses in Ontario (comprising about .076 percent of the total number of holders of Wedgwood Shares), holding in aggregate 2,600 Wedgwood Shares (comprising about .006 percent of the total number of Wedgwood Shares);
6. the Offer will be subject to the legislation, rules and regulations applicable in England including the rules and regulations of the (London) Stock Exchange and the City Code on Takeovers and Mergers;

7. Wedgwood's shareholders with addresses in Ontario have not received any material related to the Offer from either Waterford or Warburg;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 99(e) of the Act that Waterford and Warburg be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, subject to the following terms and conditions:

- A. all material relating to the Offer which will be sent by Waterford and Warburg to holders of Wedgwood Shares resident in the United Kingdom shall be sent to holders of Wedgwood Shares with addresses in Ontario, and one copy thereof shall be sent concurrently to the Commission; and
- B. Waterford and Warburg shall comply in all respects with the requirements of the Companies Act, 1985 (U.K.), the rules and regulations of the (London) Stock Exchange and the City Code on Takeovers and Mergers.

November 17th, 1986.

"S. M. Beck"

"Paul L. Waitzer"



## 2.3 INSULITE EXPLORATIONS INC.

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to effect of material change in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii).

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF INSULITE EXPLORATIONS INC.

ORDER

(Subsection 79(b) (iii) - O.S.C. POLICY 2.6)

UPON the application of INSULITE EXPLORATIONS INC. (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

November 26th, 1986.

"John F. Leybourne"

## 2.4 THE COMMUNITY CENTRES LIMITED PARTNERSHIP

Headnote

Application by a limited partnership for a ruling to permit it to offer units to the employees of two companies that are the promoters of the limited partnership as well as the equal shareholders of the general partner. Term "affiliate" not deemed to include unincorporated organizations, and so applicant unable to rely on employee exemption.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(2), 24, 52, 71(1)(n), 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
THE COMMUNITY CENTRES LIMITED PARTNERSHIP

RULING  
(Subsection 73(1))

UPON the application of Thomson, Rogers (the "Applicant"), as agent for The Community Centres Limited Partnership (the "Issuer") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended, that the sale by the Issuer of limited partnership units (the "Units") to employees of First City Development Corp. Ltd. ("First City") and JMSJ Properties Inc. ("JMSJ"), is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Issuer is a limited partnership established pursuant to the laws of Ontario by Community Centres Limited ("Community"), as general partner, and 609530 Ontario Inc., as the initial limited partner, and is not a reporting issuer under the Act;
2. the Issuer proposes to raise a total of \$6,300,000 through the sale of Units at \$25,000 per unit with a minimum subscription of 4 Units or \$100,000 pursuant to and in accordance with clause 71(1)(d) and paragraph 34(1)5 of the Act;
3. the Issuer proposes to deliver to prospective purchasers of Units an Offering Memorandum within the meaning of clause 21(1)(b) of the regulation made under the Act (the "Regulation");

4. First City and JMSJ each own 50% of the issued and outstanding shares of Community;
5. as part of the offering described in recital 2 above, the Issuer proposes to sell Units to certain employees (the "Employees") of First City and/or JMSJ in amounts less than \$97,000; and
6. the Employees have not been induced to purchase Units by expectation of employment or continued employment;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act, that the sale of Units to Employees is not subject to section 24 or 52 of the Act provided that the first trade in the Units acquired in reliance on this ruling is a distribution unless made in accordance with subsection 71(5) of the Act and section 18a of the Regulation, as if such Units had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

November 25th, 1986.

"Paul L. Waitzer"

"M. A. Taschereau"

2.5 WABIGOON RESOURCES LIMITED

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to effect of material change in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WABIGOON RESOURCES LIMITED

ORDER

(Subsection 79(b) (iii) - O.S.C. POLICY 2.6)

UPON the application of WABIGOON RESOURCES LIMITED (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

November 26th, 1986.

"John F. Leybourne"



## 2.6 CENTRAL CAPITAL CORPORATION

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER CENTRAL CAPITAL CORPORATION

ORDER

(Subsection 117(2)(a)(ii))

UPON the application of CENTRAL CAPITAL CORPORATION (the "Issuer"), a Company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an Order under subsection 117(2)a of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through its Dividend Reinvestment and Stock Purchase Plan (the "Plan") provided that:

1. Each insider shall file by January 31st of each year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending December 31st preceding such date; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

November 25th, 1986.

"John F. Leybourne"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



## CHAPTER 4

### CEASE TRADING ORDERS - SECTION 123

#### 4.1 TEMPORARY CEASE TRADING ORDERS

##### 4.1.1 OCEANIC ELECTRONICS CORPORATION INC.

##### 4.1.2 YORK RESOURCES N.L.

#### Oceanic Electronics Corporation Inc. York Resources N.L.

Temporary cease trading order issued December 1, 1986, with respect to each company for failure to make statutory filings. Statutory hearings December 15, 1986, at 10:00 a.m.

#### 4.2 RESCINDING ORDERS

##### 4.2.1 KENTY RESOURCES LIMITED

#### Kenty Resources Limited

The cease trading order dated May 27, 1985, and continued June 10, 1985, was rescinded December 3, 1986, the company being now up to date with its filings.





## CHAPTER 5

### POLICIES

#### 5.1 5.1 NATIONAL POLICY NO.1/CLEARANCE OF NATIONAL ISSUES

##### National Policy No.1 Clearance of National Issues

National Policy No.1 has been revised by the Canadian Securities Administrators and was published at (1986), 9 OSCB 4465. A revised table of documents to be filed in the various jurisdictions is published immediately following as part of National Policy No.1. The Canadian Securities Administrators have agreed that compliance with the filing requirements set out in the table shall be considered to satisfy filing requirements associated with clearing a national issue. Amendments to the table will be made not more frequently than annually, and will be made and published after the spring meeting of the Canadian Securities Administrators.

TABLE OF DOCUMENTS TO BE FILED IN RESPECT OF THE CLEARANCE OF NATIONAL ISSUES

	ALBERTA (see note (g))	BRITISH COLUMBIA (see note (k))	MANITOBA	ONTARIO	QUEBEC	SASKATCHEWAN
(a) The following types and numbers of documents should be filed with a preliminary prospectus:						
• Preliminary prospectus - signed	1(P)(A)	1(P)(A)	1	1(P)(A)	1 French 1 English	1
• Preliminary prospectus - unsigned	3(P)(h)	--	1	4(P)	4 French 1 English	1
• Auditors comfort letter, if applicable	1(P)(R.52)	1(P)	1	1(P)(R.54)	1(R.54,55)	1
• Directors resolution (certified)	1(P)	--	1	1(P)	1	1
• Technical reports, consents and certificates of qualification, etc.	2(P)	--	1	2(P)(R.25)	1	1
• Cross-reference sheet	1(P)(R.35(2))	1(P)	1	--	--	1
• Filing fee	1(P)(R.Sched.1, s.8)	1(R)(m)	1(o)	1(R.Sched.1 (p))(\$250)	1(R.267(n))	1 (\$400)
• Covering letter	--	(s)	--	--	--	--
(b) The following types and numbers of documents should be filed with a pro forma prospectus (and pro forma summary statement, if applicable):						

2.

	ALBERTA (see note (g))	BRITISH COLUMBIA (see note (k))	MANITOBA	ONTARIO	QUEBEC	SASKATCHEWAN
• Pro forma prospectus - unsigned	1(P)	--	2	3	4 French 1 English	1
• Pro forma prospectus - black-lined	1(P)(i)	1(P)	1	1	1 French 1 English	1
• Pro forma summary statement, if applicable	1(P)	--	1	3	--	1
• Pro forma summary statement, if applicable - red-lined	1(P)	--	1	1	--	1
• Auditors comfort letter, if applicable	1(P)(R.52)	1(P)	1	1(R.54)	1(R.54, 55)	1
• Technical reports, consents and certificates of qualification, etc.	2(R.23)	--	1	2(R.25)	1	1
• Cross-reference sheet	1(P)(R.35(2))	1(P)	1	--	--	1
• Filing fee	1(P)(R.Sched.1, s.8)	1(P)	1(o)	1(R.Sched.1) (\$250)	1(R.267)	1 (\$300)
• Directors resolution	1(P)	--	--	--	--	--
(c) The following types and numbers of documents should be filed with a final prospectus (and summary statement, if applicable):						
• Prospectus - signed	1(P)(A)	1(P)	1	1(P)(A)	1 French 1 English	1
• Prospectus - signed or unsigned	1(P)	--	1	4(P)	1 French 1 English	1

3.

	ALBERTA (see note (g))	BRITISH COLUMBIA (see note (k))	MANITOBA	ONTARIO	QUEBEC	SASKATCHEWAN
• Prospectus - black-lined	1(P)	1(P)	1	2(P)	1 French 1 English	1
• Summary statement, if applicable	2(P)	1(P)	1	4	--	1
• Summary statement, if applicable - red-lined	1(P)	1(P)	1	2	--	1
• Auditors consent letter	1(P)(R.21)	1(P)	1	1(P)(R.23)	1	1
• Auditors comfort letter, if applicable	1(P)(R.51(3))	--	1	1(P)(R.53)	1	1
• Counsels consent	1(P)(R.21)	--	1	1(P)(R.23)	1	1
• Consents of other experts	1(P)(R.21)	1(P)	1	1(P)(R.23)	1	1
• Directors resolution (certified)	1(P)	1(P)	1	1(P)	1	1
• Copies of underwriting or agency agreement and any other material contract requested by Commission staff - signed or notarized - copies	1(P) --	-- --	1 --	1(P) 1(P)	1 --	1 --
• Estimate of proceeds to be realized in jurisdiction and appropriate filing fee	--	--(m)(n)	--	1(P)(R.Sched.1 (p))	-- (n)	--
• Underwriters certificate, if applicable	1(R.66)	--	--	1(P)(R.68)	--	--
• Cross-reference sheet	1(P)(R.35(2))	1(P)	1	--	--	1



4.

	ALBERTA (see note (g))	BRITISH COLUMBIA (see note (k))	MANITOBA	ONTARIO	QUEBEC	SASKATCHEWAN
• Prospectus and summary statement, if applicable - commercial copies	2(P)(j)	2(P)	2	2	5	2
d) The following types and numbers of documents should be filed with an amendment to a preliminary prospectus and an amendment to a prospectus:						
• Amendment - signed	1(P)	1(P)	1	1	1 French 1 English	1
• Amendment - unsigned	2(P)	--	1	4	4 French 1 English	1
• Directors resolution (certified)	1(P)	1(P)	1	1	1	1
• Filing fee	1(P)(R.Sched.1, S.8)	1(R)	1	1(R.Sched.1) (\$100)(p)	1 (R.267)	1(\$100)
e) The following types and numbers of documents should be filed with an annual information form:						
• Annual information form - signed	1(P)	1	1	1	1 French (q) 1 English	1
• Annual information form - unsigned	2(P)	--	1	2	2 French (q) 1 English	1
• Directors resolution (certified)	1(P)	--	1	1	1	1

5.

	ALBERTA (see note (g))	BRITISH COLUMBIA (see note (k))	MANITOBA	ONTARIO	QUEBEC	SASKATCHEWAN
• Certificate of issuer re eligibility	1(p)	1(p)	1	1	1	1
• Undertaking to Commission of issuer to provide documents to any person or company on request	1(p)	1(p)	1	1	--	1
• Material incorporated by reference	1(p)	--	1	1	1 French (q) 1 English	1
• Filing fee	1(p)(R.Sched.1, s.8)	--	1(o)	1(R.Sched.1) (\$1000)	R.268	None (currently under review)

6.

LEGEND: Brackets show derivation of requirement

A - Act

R - Regulations

P - Policy Statement (Alberta 3.03 (see note(g)), British Columbia 3.03 and 3.40, Ontario 5.1)

## NOTES

- (a) In Newfoundland, one executed copy of the preliminary prospectus together with the filing fee of \$250 and one executed copy of the final prospectus together with a completed Part IV form must be filed.
- (b) Prince Edward Island requires one executed copy of the preliminary prospectus together with the filing fee of \$150 and one executed copy of the final prospectus.
- (c) Nova Scotia's filing requirements may be met by filing one copy of each applicable document required in the principal jurisdiction together with the filing fee of \$150.
- (d) New Brunswick's filing requirements may be met by filing one executed copy of a preliminary prospectus, final prospectus or AIF or one unexecuted copy of a pro forma prospectus or summary statement, as applicable, together with one copy of all applicable comfort letters and consent letters and the filing fee of \$50.
- (e) The Yukon's filing requirements are:
  - (i) for a preliminary, pro forma, and final prospectus - one executed copy of the prospectus together with a copy of the final receipt issued by the principal jurisdiction or telex confirmation of same;
  - (ii) for the POP system - one executed copy of the AIF and a copy of the receipt or telex confirmation of same; and
  - (iii) the filing fee of \$10.
- (f) The filing requirements of the Northwest Territories are similar to those of Ontario, except that:
  - (i) only one copy of each applicable document need be filed;
  - (ii) unsigned copies of a preliminary prospectus, pro forma prospectus or summary statement, final prospectus or summary statement and AIF need not be filed; and
  - (iii) extra photostat copies of material contracts and an estimate of proceeds to be realized need not be filed.
- (g) Filing requirements for Alberta are contained in ASC local Policy 3-03.

7.

- (h) In Alberta, if a preliminary prospectus is supported by a report of a consultant, four unsigned copies of the preliminary prospectus are required.
- (i) A black-lined copy of the pro forma prospectus filed under section 97 of the Securities Act (Alberta) showing all changes from the previous prospectus and accompanied by the certificates required by National Policy 30.
- (j) To be forwarded as soon as available.
- (k) For British Columbia, prospectus filing requirements are contained in B.C. Local Policy 3.03 and AIF filing requirements are contained in B.C. Local Policy 3.40. Where B.C. is the principal jurisdiction and/or where the issuer is a junior company which is planning to seek a listing on the Vancouver Stock Exchange, a detailed review of B.C. Local Policy 3.03 should be made to determine the additional prospectus filing requirements which apply.
- (l) Unless the preliminary prospectus conforms to the Regulations under the B.C. Act, B.C. requires a telex from another jurisdiction, preferably the principal jurisdiction, that a receipt for the preliminary prospectus has been issued.
- (m) In lieu of payment of an estimated fee, B.C. requires an undertaking to file distribution statistics and pay any additional fee upon completion of distribution.
- (n) A further filing is required upon cessation of distribution (Quebec R.36 and 94) and the payment of an additional fee, if appropriate (B.C. and Quebec).
- (o) An additional fee is payable if Manitoba is the principal jurisdiction - R.3(j).
- (p) Schedule 1 to the Ontario regulations requires the payment of a fee of \$250 upon the filing of a preliminary prospectus. The fee on filing of the final prospectus is the amount by which 0.03% of the total maximum gross proceeds to be realized from the distribution exceeds the \$250 fee paid upon the filing of the preliminary prospectus. In the case of an amendment to a prospectus, the fee is \$100 and 0.03% of the total maximum gross proceeds to be realized from any additional securities to be distributed under the prospectus as a result of the amendment. In the case of both final prospectus and an amendment to a prospectus involving issuance of additional securities, Schedule 1 includes a provision for providing written notice to the Commission within 12 months after the date of the prospectus in order to obtain a refund of the excess of the fee paid over the amount of fee that would have been payable had the total gross proceeds realized in Ontario from the distribution been used in making the calculation rather than the total maximum gross proceeds of the distribution across the country.
- (q) Quebec only requires a French version of the annual information form and material incorporated by reference at the time of filing of the short form prospectus.
- (r) An undertaking addressed to each other jurisdiction in which the final prospectus will be filed must be delivered with final material to the principal jurisdiction to the effect that acceptable final material will be delivered to the other jurisdictions in connection with a National Policy No. 1 Receipt filing.
- (s) A covering letter filed with the preliminary prospectus in British Columbia must specify that the filing is made under National Policy No. 1, the nature of the filing, the principal jurisdiction selected, the type of receipt requested, and the schedule anticipated for the review and clearance of the documents submitted.

5.2 OSC POLICY STATEMENT 7.7

The following insert is the final form of OSC Policy Statement 7.7 which deals with the application of the ceiling test when the full cost method of accounting for oil and gas activities is used.



## OSC POLICY STATEMENT 7.7

## THE OIL AND GAS INDUSTRY

- APPLICATION OF THE CEILING TEST WHEN THE FULL COST METHOD IS USED

## I. Introduction

1. A wide variety of accounting practices are being used by reporting issuers to assess the recoverability of the net book value of their petroleum and natural gas properties ("ceiling test"). The Canadian Institute of Chartered Accountants ("CICA") has issued a guideline on the full cost method of accounting which, among other things, establishes a uniform approach to the ceiling tests.
2. This policy statement requires certain reporting issuers in the oil and gas industry to make additional disclosures in the notes to annual financial statements filed with the Ontario Securities Commission (the "Commission").
3. This policy statement does not apply to:
  - (a) the extraction of hydrocarbons from shale, tar sands, or coal;
  - (b) the transporting, refining and marketing of oil and gas; and
  - (c) financial statements that, in reliance on sub-section 1(4) of the Regulations, are prepared in accordance with accounting principles generally accepted in a foreign jurisdiction.

## II. Definitions

1. In this Policy Statement, words defined in the Act have the meaning ascribed to them therein, except as noted below, and:
  - (a) "Ceiling test" means the limitation on the aggregate costs of oil and gas activities that may be carried forward for amortization against revenues of future periods.

- 2 -

- (b) "Full cost method" means that general approach to accounting for oil and gas activities whereby all costs incurred in acquiring, exploring, and developing properties within a relatively large cost centre (such as a country) are capitalized when incurred and are amortized as reserves in the cost centre are produced.
- (c) "Guideline" means the accounting guideline dated September, 1986 entitled "Full Cost Accounting in the Oil and Gas Industry" contained in the Handbook issued by the Canadian Institute of Chartered Accountants.

### III. Supplementary Disclosure Requirements

1. Reporting issuers that use the full cost method are strongly encouraged to comply with all aspects of the Guideline.
2. Reporting issuers that use the full cost method and that do not comply with those portions of the Guideline that relate to the ceiling tests are required to make the following disclosures in annual financial statements filed with the Commission:
  - . the basic criteria used in the application of the ceiling test;
  - . the fact that the ceiling test as applied differs in some material respects from the Guideline; and
  - . the nature and extent (including amounts) of the adjustments, if any, which would have been necessary had the Guideline been applied as it relates to the ceiling tests.

### IV. Transitional Provisions

Consistent with the position taken in the Guideline, any change in accounting policy to comply with this policy statement may be applied either prospectively or retroactively.

### V. Effective Date

This policy statement is effective for fiscal periods ending on or after December 31, 1986.



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

Not Available at Time of Publication.



CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS



Not Available at Time of Publication.

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

PS ASSOCIATES C.V.       \*  
(OFFEROR)

ZALE CORPORATION  
(OFFEREE)

SONOR RESOURCES CORPORATION   #  
(OFFEROR)

HOME SAVINGS & LOAN CORPORATION  
(OFFEREE)

NOTICE OF VARIATION

CENTRAL CAPITAL CORPORATION  
(OFFEROR)

MICC INVESTMENTS LIMITED  
(OFFEREE)

NOTICE OF INTENTION - FORM 35

FIRST CITY FINANCIAL CORPORATION LTD.

PALOMA PETROLEUM LTD.

TIBER ENERGY CORPORATION

\*     Cash Offer

#     Share Exchange



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
190 LEES AVENUE LIMITED PARTNERSHIP	LET. TO SHAREHOLDERS
280 BROADWAY HOLDING CORP.	SHRHLDRS. MTNG. MAT.
280 BROADWAY HOLDING CORP.	PRESS RELEASE
A.H.A. AUTOMOTIVE TECHNOLOGIES	PRESS RELEASE
A.H.A. AUTOMOTIVE TECHNOLOGIES	T.S.E. MATERIAL
ABCOURT MINES INC.	IFS 3 MN SE 30 86
ABCOURT MINES INC.	PRESS RELEASE
ABERFORD RESOURCES LTD.	PRESS RELEASE
ABERMIN CORPORATION	APPLICATION
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AC INVESTORS INC.	PRIVATE PLACEMENTS
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AGNICO-EAGLE MINES LIMITED	DIVIDEND NOTICE
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ALBERTA ENERGY COMPANY LTD.	PRESS RELEASE
ALBERTA ENERGY COMPANY LTD.	PRESS RELEASE
ALBERTA ENERGY COMPANY LTD.	T.S.E. MATERIAL
ALBERTA ENERGY COMPANY LTD.	PRESS RELEASE
ALBERTA NATURAL GAS COMPANY LTD.	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	IFS 9 MN SE 30 86
ALEXANDER AND ALEXANDER SERVICES INC.	PRESS RELEASE
ALGO GROUP INC.	PROSPECTUS
ALUMINUM COMPANY OF CANADA LTD.	IFS 9 MN SE 30 86
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ATCO LTD.	PRESS RELEASE
ATLANTIC RICHFIELD COMPANY	10Q 9 MN SE 30 86
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AUSTWHIM RESOURCES N.L.	PRESS RELEASE
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B.C. SUGAR REFINERY LIMITED	PRESS RELEASE
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BANK OF NOVA SCOTIA	PRESS RELEASE
BANKENO MINES LTD.	PRESS RELEASE
BARONS OIL LIMITED	PRESS RELEASE
BATTLE MOUNTAIN GOLD COMPANY	10Q 9 MN SE 30 86
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BGR PRECIOUS METALS INC.	PRESS RELEASE
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SPIRIT LAKE EXPLORATIONS LIMITED	SHRHLDRS. MTNG. MAT.
SPIRIT LAKE EXPLORATIONS LIMITED	CERTIF. OF MAILING
SPRINGLAKE RESOURCES LTD.	RULING/ORDER/REASONS
STEEP ROCK RESOURCES INC.	IFS 9 MN SE 30 86

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STORIMIN EXPLORATION LIMITED	IFS 6 MN SE 30 86
STRATHEARN HOUSE GROUP LIMITED	FINANCIAL STATEMENTS
STRATHEARN HOUSE GROUP LIMITED	PRESS RELEASE
SULPETRO LIMITED	PRESS RELEASE
SULPETRO LIMITED	PRESS RELEASE
SUNCOR INC.	IFS 9 MN SE 30 86
SUPERIOR ACCEPTANCE CORPORATION LIMITED	IFS 9 MN SE 30 86
SYNGOLD EXPLORATION INC.	PRESS RELEASE
TAMAN RESOURCES LIMITED	IFS 9 MN SE 30 86
TANDY CORPORATION	10Q 9 MN SE 30 86
TECK CORPORATION	T. S. E. MATERIAL
TECSYN INTERNATIONAL INC.	SHRHLDRS. MTNG. MAT.
TECSYN INTERNATIONAL INC.	PRESS RELEASE
TEDDY BEAR VALLEY MINES LIMITED	IFS 9 MN SE 30 86
TEJAS PETROLEUM RESOURCES LTD.	AUD. ANN. FIN. STMT.
TELE-METROPOLE INC.	FIGURES FOR THE FISC
TEMCELL AND COMPANY, LIMITED PARTNERSHIP	IFS 9 MN SE 30 86
TENNECO INC.	CHANGE DIRECTORS
TERRA MINES LTD.	PRESS RELEASE
TEXAS INTERNATIONAL COMPANY	10Q 9 MN SE 30 86
THIRD CANADIAN GENERAL INVESTMENT TRUST	DIVIDEND NOTICE
THIRD CANADIAN GENERAL INVESTMENT TRUST	DIVIDEND NOTICE
TIMKEN COMPANY	10Q 9 MN SE 30 86
TNT LIMITED	IFS 3 MN SE 30 86
TNT LIMITED	PRESS RELEASE
TNT LIMITED	DIVIDEND NOTICE
TNT LIMITED	THE CHAIRMAN'S ADDRE
TOBURN GOLD MINES LTD.	AUD. ANN. FIN. STMT.
TOROMONT INDUSTRIES LTD.	PRESS RELEASE
TORONTO CREDITS, LTD.	IFS 9 MN SE 30 86
TORONTO-DOMINION BANK	A. S. E. LISTING ADDIT
TORSTAR CORPORATION	PRESS RELEASE
TOTAL ERICKSON RESOURCES LTD.	PRESS RELEASE
TOTAL ERICKSON RESOURCES LTD.	PRESS RELEASE
TRACKER RESOURCES INC.	IFS 9 MN SE 30 86
TRANS-CANADA RESOURCES LTD.	PRESS RELEASE
TRANSALTA RESOURCES CORPORATION	IFS 9 MN SE 30 86
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TREE ISLAND STEEL CO. LTD.	IFS 9 MN SE 30 86
TRI POWER PETROLEUM CORPORATION	PRESS RELEASE
TRI POWER PETROLEUM CORPORATION	PRESS RELEASE
TRI POWER PETROLEUM CORPORATION	APPLICATION
TRI-D AUTOMOTIVE LIMITED	PRIVATE PLACEMENTS
TRI-LINE EXPRESSWAYS LTD.	T. S. E. MATERIAL
TRI-LINE EXPRESSWAYS LTD.	T. S. E. MATERIAL
TRI-STAR RESOURCES LTD.	CERTIF. OF MAILING

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TRIDONT HEALTH CARE INC.	PRESS RELEASE
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TRILOGY RESOURCE CORPORATION	IFS 9 MN SE 30 86
TRIMAC LIMITED	IFS 9 MN SE 30 86
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UNITED REEF PETROLEUMS LIMITED	PRESS RELEASE
UNITED TIRE & RUBBER CO. LIMITED	IFS 9 MN SE 30 86
UNITED TIRE & RUBBER CO. LIMITED	AMENDED UNAUDITED ST
USX CORPORATION	10Q 9 MN SE 30 86
VERTIGO SYSTEMS INTERNATIONAL INC.	PRIVATE PLACEMENTS
VESTGRON MINES LIMITED	PRESS RELEASE
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VID KIDS (SERIES II)	PROSPECTUS
VID KIDS (SERIES II)	APPENDICES TO PRO.
WAINOCO 77 CANADA	IFS 9 MN SE 30 86
WAINOCO 77 CANADA	CERTIF. OF MAILING
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WARREN EXPLORATIONS LIMITED	PRESS RELEASE
WESCAP ENERGY CORPORATION	CERTIF. OF MAILING
WESTCOAST TRANSMISSION COMPANY LIMITED	INTERIM REPORT TO SH
WESTERN PULP LIMITED PARTNERSHIP	IFS 9 MN SE 30 86
WESTINGHOUSE CANADA INC.	IFS 9 MN SE 30 86
WESTINGHOUSE CANADA INC.	PRESS RELEASE

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WHIM CREEK CONSOLIDATED N.L.	IFS 9 MN SE 30 86
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ZAHAVY MINES LIMITED	IFS 9 MN SE 30 86
ZARINA EXPLORATIONS LTD.	AUD. ANN. FIN. STMT.

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CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

Not Available at Time of Publication.





CHAPTER 12  
REGISTRATIONS

D

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

MUTUAL FUND DEALER

United Financial Services Ltd.  
200 King St. West,  
Suite 1212,  
P. O. Box 15,  
Toronto, Ontario.  
M5H 3W8  
(effective September 10, 1986)  
Name changed from United Investment Services Ltd.



CHAPTER 25  
OTHER INFORMATION (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

MONTHLY STATISTICS

	<u>TOTAL VOLUME</u>	<u>TOTAL VALUE</u>	<u>TOTAL TRADES</u>
APRIL 17-30	10,958,100	\$ 66,131,538	4,561
MAY	27,441,132	182,118,866	10,687
JUNE	45,152,166	360,721,244	15,649
JULY	30,809,758	179,052,935	11,064
AUGUST	25,635,193	107,271,604	7,692
SEPTEMBER	30,818,860	121,025,047	8,741
OCTOBER	25,276,332	62,066,185	7,559
NOVEMBER	30,042,313	101,317,801	9,207

	<u>AVERAGE DAILY VOLUME</u>	<u>AVERAGE DAILY VALUE</u>	<u>AVERAGE NO. OF TRADES PER DAY</u>
APRIL 17-30	1,095,810	\$ 6,613,153	456
MAY	1,306,720	8,672,326	508
JUNE	2,150,103	17,177,202	745
JULY	1,400,444	8,138,770	503
AUGUST	1,281,760	5,363,580	385
SEPTEMBER	1,467,565	5,763,097	416
OCTOBER	1,148,924	2,821,190	344
NOVEMBER	1,502,116	5,065,890	460

Ref: Tom Petroff  
Assistant Deputy Director  
Market Regulations  
tele. (416) 963-3986

1.2 CANADIAN TIRE CORPORATION, LIMITED/CTC DEALER HOLDINGS LIMITED ET AL



Ontario  
Securities  
Commission

416/963-

Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Telex 06217548  
TDX 76

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, c.466, AS AMENDED

- and -

IN THE MATTER OF CANADIAN TIRE CORPORATION, LIMITED

- and -

IN THE MATTER OF C.T.C. DEALER HOLDINGS LIMITED

- and -

IN THE MATTER OF ALFRED W. BILLES, DAVID G. BILLES  
AND MARTHA GARDINER-BILLES

NOTICE OF HEARING  
(s.123)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, Toronto, Ontario, commencing on Thursday, the 18th day of December, 1986, at 9:30 o'clock in the forenoon or so soon thereafter as the hearing can be held:

- i. To consider, pursuant to s.123(1) of the Securities Act, R.S.O. 1980, c.466 as amended (the "Act"), whether it is in the public interest to order, on such terms and conditions as the Commission may impose, the cease trade of the common shares of Canadian Tire Corporation Limited ("Canadian Tire")

- 2 -

held directly or indirectly by each of Alfred W. Billes, David G. Billes, Martha Gardiner-Billes (collectively the "Billes") and C.T.C. Dealer Holdings Limited ("C.T.C. Dealer Holdings");

ii. To consider pursuant to s.123(1) of the Act, whether it is in the public interest to order, on such terms and conditions as the Commission may impose, the cease trade of a takeover bid dated December 9, 1986 (the "Bid") made by C.T.C. Dealer Holdings for 49% of the common shares of Canadian Tire at a price of \$160.24 per share, and all trading in common shares of Canadian Tire in respect thereof;

iii. To consider such further and other order as may be appropriate and necessary in the circumstances.

By reason of the following allegations:

1. Canadian Tire is a reporting issuer whose shares are listed for trading on The Toronto Stock Exchange and the Montreal Exchange.



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2. C.T.C. Dealer Holdings is a corporation duly incorporated under the laws of the Province of Ontario. The only business of C.T.C. Dealer Holdings is to hold shares of Canadian Tire.
3. Canadian Tire's share capital consists of 3,450,000 common shares, all of which are issued and outstanding and 100,000,000 Class A Shares of which 81,801,322 are issued and outstanding.
4. Under the Articles of Canadian Tire, the common shares are entitled to one vote for each share at all meetings of holders of common shares. The Class A shares are not entitled to vote at meetings of the shareholders of Canadian Tire. However, in order to provide the Class A shares with protection in the event a take-over bid was made for the common shares, the Class A shares are entitled to the benefit of a provision contained in the Articles of Canadian Tire (hereinafter referred to as the "coattail") which provides as follows:

"Change of Class A Non-Voting Shares into  
Voting Class A Shares"

"(1) For the purpose of this paragraph 6, "Offer" means an offer to purchase Common Shares which is made to all or substantially all of the holders of Common Shares or which

- 4 -

must, by reason of then applicable securities legislation or the by-laws, regulations or policies of a stock exchange on which the Common Shares are then listed, be made to all holders of Common Shares whose last address on the records of the Corporation is in Ontario and "Expiry Date" means the last date upon which holders of Common Shares may accept an Offer.

"(2) Subject to subparagraph (3) of this paragraph 6, in the event an Offer is made and a majority of the Common Shares then issued and outstanding have been tendered and taken up pursuant to the Offer, each Class A Non-Voting Share shall thereupon and thereafter be entitled to notice of, and one vote for each Class A Non-Voting Share held at, all meetings of the shareholders of the Corporation and the Class A Non-Voting Shares shall thereupon and thereafter be designated as "Class A Shares".

"(3) The entitlement to receive notice and to vote provided for in subparagraph (2) of this paragraph 6 shall not come into effect in the event that the Offer is an offer to purchase both Common Shares and Class A Non-Voting Shares at the same price per share and on the same terms and conditions, without distinction between the two classes of shares.

"(4) If the entitlement to receive notice and to vote provided for in subparagraph (2) of this paragraph 6 becomes effective, the Secretary of the Corporation shall, within five days after the Expiry Date, forward to each holder of Class A Shares a notice of such entitlement".

5. At the time the coattail was inserted into the Articles of Canadian Tire, the Billes were the controlling shareholders of Canadian Tire and directors of the Corporation. The coattail was proposed in order to obtain the approval of the holders of Class A shares to a subdivision of the

- 5 -

outstanding shares of Canadian Tire. One of the principal purposes of the subdivision was to directly benefit the Billes.

6. The outstanding common shares of Canadian Tire are presently held as follows:

	<u>Number of Shares</u>	<u>Percent</u>
Alfred W. Billes	700,384	20.3%
David G. Billes	700,383	20.3%
Martha Gardiner-Billes	700,383	20.3%
Trustees of Canadian Tire Deferred Profit Sharing Plan established January 1, 1968	419,280	12.2%
C.T.C. Dealer Holdings	600,650	17.4%
Public	328,928	9.5%

7. The Billes continue as directors and the controlling shareholders of the Corporation.
8. All of the shares of C.T.C. Dealer Holdings are held by the Canadian Tire Dealers Association. Canadian Tire Dealers independently operate the retail outlets through which Canadian Tire products are sold to the public. All but 16 of the 361 Canadian Tire Dealers have an interest in C.T.C. Dealer Holdings.
9. On October 15, 1986, Alfred W. Billes and David G. Billes announced their intention to sell their common shares of Canadian Tire. On October 14,

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1986, the closing price for common shares of Canadian Tire on the TSE was \$35.75.

10. On November 27, 1986, Alfred W. Billes and David G. Billes made an offer to sell their common shares of Canadian Tire to C.T.C. Dealer Holdings. The offer was accepted by C.T.C. Dealer Holdings on November 28, 1986. C.T.C. Dealer Holdings agreed to make a public take-over bid on or prior to December 22, 1986 for approximately 49% of the common shares of Canadian Tire. Alfred W. Billes and David G. Billes agreed to irrevocably tender their shares to the proposed bid. They received a non-refundable deposit of \$15,000,000.

11. By agreement made December 3, 1986, Martha Gardiner-Billes agreed to irrevocably tender her common shares to the proposed bid. She received a non-refundable deposit of \$15,000,000.

12. On December 3, 1986, C.T.C. Dealer Holdings confirmed by press release that it did not propose to make the same offer for the Class A shares. On December 4, 1986, C.T.C. Dealer Holdings announced that the price it proposed to pay for the common shares would range between \$121.31 and \$160.23 per

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share. The price per share would be based either on a fixed price or on a formula whereby the larger the number of shares tendered to the offer, the higher the price per share that would be paid.

13. By offer dated December 9 , 1986, (the "Bid") CTC Dealer Holdings made the previously announced offer for 49% of the common shares of Canadian Tire.

14. The Bid is contrary to the public interest and ought to be restrained because, inter alia;

- i) the making of the Bid and/or the tendering thereto of the Billes common shares is in breach of the duties owed by C.T.C. Dealer Holdings and/or the Billes to the Class A shareholders of Canadian Tire;
- ii) the holders of the Class A shares have been misled as to the efficacy of the coattail;
- iii) the Bid is, in substance, a purchase of all of the common shares of Canadian Tire but has been structured as a purchase of only 49% of the common shares, to circumvent the operation of the coattail;

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iv) the Bid as structured may contravene s.91 of the Act and is, in any event, inconsistent with the principles which underly the provisions of Section 91 and Commission Policy 1.3; and

v) if the Bid is successful, the principal customers of Canadian Tire will have acquired control of the company through the acquisition of only approximately 2% of the participating shares. The Dealers will thereby have created a fundamental conflict of interest which is contrary to the interests of the holders of the Class A shares and the public at large.

15. Such further and other allegations as Counsel may advise and the Commission permit.

AND FURTHER TAKE NOTICE that any party to the proceedings may be represented by counsel of its choice at the hearing.

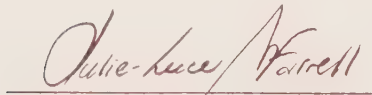
AND FURTHER TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid the hearing may proceed in the absence of that party and



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such party is not entitled to any further notice of the proceedings.

DATED at Toronto, this 10th day of December, 1986.



Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission

TO: Canadian Tire Corporation  
Limited  
c/o Messrs Cassels, Brock &  
Blackwell,  
Continental Bank Bldg.  
130 Adelaide St. West  
Toronto, Ontario  
M5H 3C2

AND TO: CTC Dealer Holdings Limited  
c/o Messrs. Borden & Elliot  
700-250 University Ave.  
Toronto, Ontario  
M5H 3E9

AND TO: ALFRED W. BILLES  
c/o Messrs McCarthy &  
McCarthy  
Box 48  
Toronto Dominion Centre  
Toronto, Ontario  
M5K 1E6

AND TO: MARTHA GARDINER-BILLES  
c/o Messrs Stikeman Elliott  
Box 85  
1400 Commerce Court W.,  
Toronto, Ontario  
M5L 1B9

AND TO: DAVID G. BILLES  
c/o Messrs Lang, Michener,  
Cranston, Farquharson &  
Wright,  
Box 10  
1 First Canadian Place  
Toronto, Ontario  
M5X 1A2

1.3 ENTRY INTO OWNERSHIP OF THE SECURITIES INDUSTRY

STATEMENT IN THE LEGISLATURE

BY

THE HONOURABLE MONTE KWINTER

MINISTER OF FINANCIAL INSTITUTIONS

RE: ENTRY INTO AND OWNERSHIP

OF THE SECURITIES INDUSTRY

DECEMBER 4, 1986

MR. SPEAKER:

ON JUNE 11, I ANNOUNCED THAT THE GOVERNMENT HAD DECIDED TO ADOPT IN PRINCIPLE THE MAIN RECOMMENDATIONS OF THE REPORT OF THE ONTARIO SECURITIES COMMISSION WITH RESPECT TO ENTRY INTO AND OWNERSHIP OF THE SECURITIES INDUSTRY.

MY RECOMMENDATIONS WERE DESIGNED TO ALLOW INCREASED PARTICIPATION BY DOMESTIC FINANCIAL INSTITUTIONS AND NON-FINANCIAL INVESTORS, AND BY FOREIGN SECURITIES FIRMS, IN THE SECURITIES INDUSTRY IN ONTARIO.

OUR INTENTION WAS TO SECURE THE GROWTH OF TORONTO AS A MAJOR CENTRE OF INTERNATIONAL FINANCE AND AS THE CENTRE OF CANADA'S CAPITAL MARKETS.

WHEN I MADE MY ANNOUNCEMENT, I INDICATED THAT I HAD DIRECTED THE OSC TO WORK CLOSELY WITH SECURITIES MARKET REPRESENTATIVES IN ORDER TO DEVELOP THE BEST STRUCTURE FOR THE INDUSTRY.

I ALSO STATED THAT IN LIGHT OF THE RAPIDLY CHANGING NATURE OF THE CAPITAL MARKETS IN CANADA AND AROUND THE WORLD, WE WOULD BE PREPARED TO CONSIDER ALLOWING CANADIAN FINANCIAL INSTITUTIONS AND OTHERS A HIGHER OWNERSHIP LEVEL THAN ANNOUNCED, AND WOULD AWAIT THE RESULTS OF THE OSC'S CONSULTATION WITH THE INDUSTRY.

I AM PLEASED TO REPORT THAT THE CONSULTATIVE PROCESS BETWEEN THE OSC AND THE SECURITIES INDUSTRY COMMITTEE HAS WORKED EXTREMELY WELL.

IT WAS THE CONSENSUS OF ALL THE GROUPS CONSULTED THAT A SUBSTANTIAL LIBERALIZATION OF THE OWNERSHIP RULES, BEYOND THE LEVELS INDICATED IN MY JUNE ANNOUNCEMENT, WAS REQUIRED.

OTHER EVENTS IN THE FAST-CHANGING CAPITAL MARKETS HAVE ALSO LED US TO A BROADER OPENING OF THE INDUSTRY.

IT HAS RECENTLY BECOME CLEAR THAT THE ROLE OF CANADIAN BANKS AND OTHER FEDERAL FINANCIAL INSTITUTIONS IN THE SECURITIES MARKET IS IN THE PROCESS OF BEING GREATLY EXPANDED.

THE MOST OBVIOUS EXAMPLE OF THIS EXPANSION IS THE FORMATION BY THE BANK OF NOVA SCOTIA OF A SUBSIDIARY THAT IS A FULL SERVICE SECURITIES DEALER. SCOTIA SECURITIES HAS BEEN REGISTERED IN QUEBEC AND IS BEGINNING TO CARRY ON BUSINESS THERE.

BANKING IS A MATTER THAT UNDER THE CONSTITUTION FALLS TO THE FEDERAL GOVERNMENT. SECURITIES REGULATION IS A MATTER OF PROVINCIAL JURISDICTION. ACCORDINGLY, EACH LEVEL OF GOVERNMENT HAS A ROLE TO PLAY IN STRUCTURING OUR FINANCIAL MARKETS.

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ONTARIO AND THE FEDERAL GOVERNMENT HAVE DISCUSSED THE ISSUES IN OUR RESPECTIVE SPHERES OF RESPONSIBILITY. I AM PLEASED TO REPORT THAT FACT, AS CO-OPERATION BETWEEN US IS ESSENTIAL TO THE EFFICIENT WORKING OF OUR MARKETS. WHILE MY UNDERSTANDING IS THAT THE FEDERAL POSITION IS NOT YET SETTLED, I AM HOPEFUL THAT BANKS AND OTHER FEDERALLY INCORPORATED FINANCIAL INSTITUTIONS WILL BE ALLOWED A MAJOR PARTICIPATION IN THE SECURITIES INDUSTRY THROUGH SUBSIDIARIES.

WE ARE PREPARED TO ACCOMMODATE THE EXPANDING ROLE OF BANKS IN THE FINANCIAL MARKETS AND TO RECOGNIZE THE MERGING OF THE FOUR PILLARS THAT HAS OCCURRED IN THE GLOBAL MARKETS. INDEED, THE CHANGING NATURE OF THE FOUR PILLARS HAS BEEN A MATTER OF DISCUSSION AT FEDERAL-PROVINCIAL MEETINGS FOR THE PAST TWO YEARS.

AS A RESULT, I AM ANNOUNCING TODAY A MUCH BROADER OPENING OF THE SECURITIES INDUSTRY THAN WAS CONTAINED IN MY JUNE ANNOUNCEMENT.

THE NEW RULES WILL COME INTO EFFECT ON JUNE 30, 1987. ON THAT DATE, CANADIAN FINANCIAL INSTITUTIONS - BANKS, INSURANCE COMPANIES AND TRUST COMPANIES, WILL BE ALLOWED TO OWN UP TO 100% OF A SECURITIES DEALER. IN ADDITION, OTHER CANADIAN INVESTORS WILL ALSO BE ALLOWED TO OWN UP TO 100% OF A SECURITIES DEALER.

NON-RESIDENTS, HOWEVER, WILL BE LIMITED TO A 50% INTEREST IN A CANADIAN SECURITIES DEALER IN ORDER THAT CANADIAN INVESTORS MAY HAVE SOME LEAD TIME TO INVEST IN AND SECURE THE GROWTH OF THE CANADIAN INDUSTRY.

IN ONE YEAR'S TIME, ON JUNE 30, 1988, NON-RESIDENT INVESTORS WILL BE ALLOWED TO OWN UP TO 100% OF A CANADIAN SECURITIES FIRM.

FOREIGN DEALERS WHO WISH TO ENTER THE ONTARIO MARKET DIRECTLY WILL BE ALLOWED TO REGISTER ON JUNE 30, 1987. THERE WILL BE NO CAPITAL LIMITS ON FOREIGN DEALER REGISTRANTS FROM THAT DATE ONWARD.

HOWEVER, THE ACTIVITIES OF THESE FOREIGN DEALERS WILL BE LIMITED TO EXEMPT MARKET ACTIVITIES UNDER THE ONTARIO SECURITIES ACT FOR A ONE YEAR PERIOD. THIS PROVISION IS DESIGNED TO ALLOW A PERIOD OF ADJUSTMENT FOR THE DOMESTIC INDUSTRY AND NEW CANADIAN INVESTORS.

FROM JUNE 30, 1988, FOREIGN DEALER REGISTRANTS WILL BE ABLE TO ENGAGE IN THE FULL RANGE OF ACTIVITIES IN OUR SECURITIES MARKET.

MR. SPEAKER, THE OPENING OF THE SECURITIES INDUSTRY THAT I AM ANNOUNCING TODAY WILL SEE MAJOR CHANGES IN THE STRUCTURE OF OUR CAPITAL MARKETS. IT WILL ALLOW FREE PLAY TO CANADIAN FINANCIAL AND NON-FINANCIAL INVESTORS AS WELL AS WELCOMING BOTH DIRECT AND INDIRECT INVESTMENT BY NON-RESIDENTS.



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THE ADOPTION OF THE PRINCIPLES THAT I AM ANNOUNCING IS DESIGNED TO ENSURE THAT OUR FINANCIAL MARKETS ARE SO STRUCTURED THAT TORONTO WILL BE ABLE TO MAINTAIN ITS RIGHTFUL PLACE, NOT ONLY AS THE CENTRE OF CANADA'S CAPITAL MARKETS, BUT AS A MAJOR INTERNATIONAL FINANCIAL CENTRE.

WHILE WE ARE PERMITTING FEDERAL FINANCIAL INSTITUTIONS TO ENTER THE SECURITIES INDUSTRY, I WISH TO MAKE IT CLEAR THAT SECURITIES REGULATION REMAINS A MATTER OF PROVINCIAL JURISDICTION.

ACCORDINGLY, FEDERAL FINANCIAL INSTITUTIONS WILL ONLY BE ALLOWED TO ENTER THE SECURITIES BUSINESS IN ONTARIO IF THE CORE FUNCTIONS OF SUCH BUSINESS ARE CARRIED ON THROUGH A SUBSIDIARY REGISTERED WITH THE OSC AND SUBJECT TO ITS RULES AND REGULATIONS.

THE CARRYING ON OF CORE SECURITIES ACTIVITIES THROUGH A SUBSIDIARY IS ESSENTIAL FOR EFFECTIVE REGULATION AND FOR THE IMPLEMENTATION OF CONFLICT OF INTEREST RULES.

AT THE SAME TIME, I WANT TO ASSURE THE HOUSE THAT ALONG WITH THESE CHANGES, WE WILL MAINTAIN STRICT REGULATIONS TO PROTECT USERS AND OTHER PERSONS WHO ENGAGE IN ACTIVITIES IN THE SECURITIES MARKET.

THANK YOU, MR. SPEAKER.



## ENTRY INTO AND OWNERSHIP OF THE SECURITIES INDUSTRY

The policy takes effect June 30, 1987, the date on which:

- (a) rules with respect to domestic and non-resident ownership of dealers change; and
- (b) the universal registration system comes into force.

A. Investment in Canadian Dealers

1. From June 30, 1987, there will be no limit on investment in Canadian dealers by Canadian financial institutions or other Canadians.
2. Schedule B banks will be allowed the level of investment in Canadian dealers permitted by the federal government.
3. The only limit on investment in Canadian dealers will be on non-residents, who will be permitted to own up to:
  - (a) 50% from June 30, 1987; and
  - (b) 100% from June 30, 1988.
4. Non-residents may, prior to June 30, 1988, have options or agreements to acquire up to 100%.

B. Direct Entry by Foreign Dealers

1. From June 30, 1987, foreign dealers will be permitted to register and to carry on business without any capital limit.
2. Foreign dealers will be restricted, up to June 30, 1988, to current exempt market transactions as set out in sections 34(1) and (2) of the Securities Act (Ontario).
3. From June 30, 1988, foreign dealer registrants will be unrestricted in their securities activities.
4. Grandfathered firms:
  - (a) prior to June 30, 1987, will be governed by the current grandfathered dealer rules; and
  - (b) from June 30, 1987, will not be subject to any capital or market restrictions.

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**C.        Universal Registration System**

1.    From June 30, 1987, registration will be required to act as an intermediary in the securities industry in Ontario.
2.    Financial institutions, wherever incorporated or regulated, that underwrite or carry on other significant securities activities will only be allowed to do so through a subsidiary, which will be registered and regulated like an investment dealer.

## 1.4 THE CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

December 8, 1986.

The Canadian Over-the-Counter Automated Trading System (COATS)

The Ontario Securities Commission (OSC) is pleased to announce the latest enhancement to Coats. Commencing Tuesday, December 9, 1986, the daily report of COATS which appears in the Financial press, will be amended to show the Volume of shares traded, and the High, Low and Last prices.

It is expected that in the near future, statistical summaries of Weekly and Monthly trading will be available.

COATS is a regulatory system governing the over-the-counter trading in Ontario in the secondary market. It applies to all registered dealers trading in this market in equity securities not listed and posted on a stock exchange in Canada. The TSE, as agent of the Commission, provides the computer facilities to enable COATS to function. Through these facilities, up-to-date quotations and trading data are readily available to the investment industry and to the public.

Ref: Tom Petroff  
Assistant Deputy Director,  
Market Regulation  
963-3986

## 1.5 CANADIAN TIRE CORPORATION, LIMITED/CTC DEALER HOLDINGS LIMITED ET AL

December 10, 1986

The Ontario Securities Commission announced today that it would be holding a hearing commencing at 9:30 a.m. on Thursday, December 18, 1986 with respect to the offer being made by CTC Dealer Holdings Limited for 49% of the outstanding common shares of Canadian Tire Corporation, Limited. The Notice of Hearing requests that the Commission cease trade the offer and the common shares of Canadian Tire owned by Alfred W. Billes, David G. Billes, Martha Gardiner Billes and CTC Dealer Holdings. The staff of the Commission is alleging the Offer is contrary to the public interest and should be restrained by reason of, among other things, the circumvention of the coattail provision contained in the articles of Canadian Tire, breach by the Billes' of their duties owed to the Class A shareholders and the conflict of interest inherent in an acquisition by CTC Dealer Holdings of control of Canadian Tire.

Reference: James E. A. Turner  
General Counsel  
(416) 963-3454

Joseph Groia  
Associate General Counsel  
(416) 963-3455

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION

Headnote

The applicant, a reporting issuer, which was the parent of an investment dealer, had amended its corporate charter to delete the private company restrictions and to substitute therefor restrictions on issue, ownership and transfer of its shares in accordance with requirements of the The Toronto Stock Exchange and the Investment Dealers Association. Prior to obtaining a receipt for a prospectus offering its Class A shares to the public, the applicant had Class B shares issued and outstanding, all of which were beneficially owned, directly or indirectly, by directors, officers or employees of the applicant, its subsidiaries and associated companies or members of their respective families - At the time the applicant became a reporting issuer, such shareholders were unable to trade Class B shares for twelve months by virtue of section 71(5) of the the Act - Ruling granted exempting trades in Class B shares subject to certain conditions, including a requirement that the trades be made to an employee, former employee, director, or officer of the applicant or one of its affiliates or associates, or to a person approved as an industry investor.

Statutes Cited

Securities Act, R.S.O. 1980, as am., ss. 24, 52, 71(5), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18, 18a.

Other

The Toronto Stock Exchange General By-Law, Part V.

Investment Dealers Association of Canada By-Laws, By-Law 5.



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PEMBERTON HOUSTON WILLOUGHBY  
INVESTMENT CORPORATION

RULING  
(Subsection 73)

UPON the application of Pemberton Houston Willoughby Investment Corporation (the "Company") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as am. (the "Act"), that any trade in certain securities of the Company made within twelve months after the date the Company became a reporting issuer, is exempt from the requirements of sections 24 and 52 of the Act;

AND UPON reading the Application and the recommendations of the staff of the Commission;

AND UPON it being represented to the Commission by the Company that:

1. The Company was incorporated under the laws of British Columbia on December 7, 1970 and, until June 25, 1986, was a private company within the meaning of paragraph 1(1)31 of the Act and section 18 of the Regulation made under the Act (the "Regulation");
2. On June 25, 1986, the Company obtained a final receipt for a prospectus dated June 24, 1986, offering 2,750,000 Class A Non-Voting Shares of the Company for sale to the public;
3. Before obtaining such final receipt, the Company amended its articles to remove the private company restrictions on transfer of its shares, and to substitute therefor restrictions on the issue, ownership and transfer of its shares, in accordance with the requirements of The Toronto Stock Exchange and the Investment Dealers Association of Canada;
4. Pursuant to an amalgamation agreement (the "Amalgamation Agreement") dated October 31, 1986 between Bell Gouinlock Limited ("Bell Gouinlock"), Pemberton Houston Realty Services (Ontario) Ltd. ("Realty Services") and the Company, those persons (the "Bell Gouinlock Shareholders") who immediately before the amalgamation of Bell Gouinlock and Realty Services were recorded on the register of members of Bell Gouinlock will receive, based upon an issued capital of Bell Gouinlock consisting of 100,000 Class A shares and 38,000 Class B Shares, a total of not more than

- (a) 1,300,000 Class B shares of the Company (the "Class B Shares"),
  - (b) 200,000 First Preferred Shares, Series X of the Company (the "Series X Shares"), and
  - (c) 200,000 First Preferred Shares, Series Y of the Company (the "Series Y Shares");
5. A holder of one or more Series X Shares or Series Y Shares will have the right, to be exercised no later than March 2, 1987 in the case of the Series X Shares and no later than May 30, 1987 in the case of the Series Y Shares, to exchange all or any of such shares for a number of Class B Shares, to be determined in accordance with the special rights and restrictions attached to those shares;
  6. As of November 4, 1986 the Company had outstanding 5,725,140 Class B Shares, all of which were directly or indirectly beneficially owned by directors and officers of the Company or directors, officers or employees of its subsidiaries and associated companies or members of their respective families;
  7. The shares in the capital of the Company issued pursuant to the Amalgamation Agreement are, directly or indirectly, beneficially owned by directors, officers or employees of the Company's subsidiaries and associated companies or former directors, officers or employees thereof or members of their respective families;
  8. Each of the Class B Shares is convertible into one Class A Non-Voting Share at any time after July 15, 1987;
  9. By virtue of subsection 71(5) of the Act, shareholders of the Company at the time it ceased to be a private company are prohibited, in the absence of an exemption, from trading in the Class B Shares held by them in Ontario for 12 months following the date upon which the Company became a reporting issuer; and
  10. By virtue of subsection 71(5) of the Act, the Bell Gouinlock Shareholders are prohibited, in the absence of an exemption, from trading in Class B Shares held by them in Ontario for twelve months following the date upon which the Company became a reporting issuer;

AND UPON being satisfied that to so rule would be contrary to the public interest;

IT IS RULED pursuant to section 73 of the Act that sections 24 and 52 of the Act do not apply to any trade before June 26, 1987 in Class B Shares, provided that at the time of such trade:

- (a) the Company is a reporting issuer and is not in default of any requirements of the Act or the Regulation;

- (b) disclosure has been made to the Commission of the distribution of any of the Class B Shares;
- (c) no effort is made to prepare the market or to create a demand for the Class B Shares, and no extraordinary commission or consideration is paid in respect of the trade; and
- (d) the trade is made to the Company, an employee, former employee, director or officer of the Company or of an affiliate or associate of the Company or a person approved by the The Toronto Stock Exchange as an "industry investor" pursuant to Part V of its General By-Law or a person approved by the Investment Dealers Association of Canada as an "industry investor" pursuant to By-law 5 of its By-laws;

AND IT IS FURTHER RULED that the first trade, not otherwise permitted by this ruling, in any security acquired pursuant to this ruling is a distribution unless such first trade is made in accordance with subsection 71(5) of the Act and section 18a of the Regulation as if those provisions were applicable thereto.

November 24th, 1986.

"M. A. Taschereau"

"Paul L. Waitzer"



## 2.2 HW JUNIOR FUND

Headnote

Section 73 - exemption for trades of additional units of a mutual fund in amounts not less than \$10,000 to investor who hold units of such fund having an aggregate acquisition cost of not less than \$100,000.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 71(1)(d), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE HW JUNIOR FUND

R U L I N G  
(Subsection 73(1))

UPON the application of Hamblin Watsa Investment Counsel Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission"), for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, (the "Act") that proposed trades by the HW Junior Fund (the "Fund") of its units to certain unitholders are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Applicant to the Commission that:

1. the Applicant established the Fund as a mutual fund trust under the laws of Ontario by a declaration of trust made the 16th day of October, 1986;
2. the Applicant, a registered adviser under the Act, is the trustee (the "Trustee") and the investment manager of the Fund and the Royal Trust Company is the custodian of the assets of the Fund;
3. the Fund, which is not a reporting issuer, has only one class of units;
4. each unitholder's proportionate share of the net income and net realized capital gains of the Fund which is payable to such unitholder, is reinvested in the Fund by way of the purchase of additional units at a price equal to the net asset value per unit, with no sales charge payable;

5. units of the Fund may be surrendered by a unitholder, for the net asset value per unit on the monthly valuation date on which the surrender becomes effective, provided that notice of surrender in writing has been received by the Trustee not less than 31 days prior to the effective date of surrender;
6. units of the Fund may not be transferred without the consent of the Trustee;
7. the original purchase of units by a unitholder requires an aggregate initial investment of not less than \$100,000; and
8. the Fund anticipates receiving requests from time to time from certain of its unitholders that they be permitted to make additional purchases of units, otherwise than as contemplated by paragraph 4 above, for an aggregate cost of not less than \$10,000;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act that any trade by the Fund of its units to a unitholder pursuant to an additional investment by such unitholder is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- a) at the time of any additional purchases of units of the Fund, such unitholder then owns units of the Fund having an aggregate acquisition cost of not less than \$100,000 and
- b) each additional purchase of units by a unitholder is in an amount not less than \$10,000.

December 2nd, 1986.

"Paul L. Waitzer"

"M. A. Taschereau"



## 2.3 DART &amp; KRAFT, INC. AND PREMARK INTERNATIONAL, INC.

Headnote

The proposed trade of shares of common stock of a non-reporting issuer by its non-reporting issuer parent, both of which were incorporated in the U.S., to shareholders of the parent resident in Ontario, was exempted from sections 24 and 52 of the Act provided all disclosure material relating to the trade furnished to shareholders resident in the U.S. is also furnished to shareholders resident in Ontario - The first trades in the shares of common stock of the subsidiary received as a result of this ruling were exempted from section 52 of the Act provided the first trades are, among other things, executed through the facilities of a stock exchange outside Canada or on NASDAQ, in accordance with the rules of the exchange or NASDAQ.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1).

Securities Exchange Act of 1934, 15 U.S.C., s. 78a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DART & KRAFT, INC.  
AND PREMARK INTERNATIONAL, INC.

RULING  
(Subsection 73(1))

UPON the application of Dart & Kraft, Inc. ("Dart & Kraft") and Premark International, Inc. ("Premark") to the Ontario Securities Commission (the "Commission") pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), for a ruling that the trade by Dart & Kraft of the shares of common stock of Premark held by Dart & Kraft, to holders of Dart & Kraft's common stock (the "Distribution") shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Dart & Kraft and Premark to the Commission that:

1. Dart & Kraft was formed on June 12, 1980 as a result of the combination of Kraft, Inc., a Delaware corporation, and Dart Industries Inc., a Delaware corporation;
2. as at February 18, 1986 the authorized capital of Dart & Kraft consisted of, inter alia, 750,000,000 shares of common stock of which 144,562,708 were issued and outstanding;
3. the common stock of Dart & Kraft is listed and posted for trading on the New York Stock Exchange (the "NYSE"), the Boston Stock Exchange, the Midwest Stock Exchange, the Pacific Stock Exchange, and various foreign exchanges;
4. Premark was incorporated under the laws of Delaware on August 29, 1986;
5. as at October 21, 1986, the authorized capital of Premark consisted of 100,000,000 shares of common stock of which 1,000 were issued and outstanding and were owned by Dart & Kraft;
6. prior to the Distribution, Premark's Certificate of Incorporation will be amended so that Premark will have the authority to issue 250,000,000 shares of all classes of stock of which 50,000,000 will be shares of preferred stock and 200,000,000 will be shares of common stock;

7. on October 31, 1986, Dart & Kraft proposes to distribute all of the shares of common stock of Premark held by it, being approximately 33.8 million shares, to the holders of common stock of Dart & Kraft on the basis of one share of Premark for every four shares of Dart & Kraft;
8. the purpose of the Distribution is to separate Dart & Kraft into two publicly owned companies;
9. Premark will acquire and operate four of Dart & Kraft's businesses, being Tupperware, the Food Equipment Group, the West Bend Company and Ralph Wilson Plastics Co.;
10. in connection with the Distribution, and in compliance with the Securities Exchange Act of 1934, each shareholder of Dart & Kraft will be sent an Information Statement providing prospectus-like disclosure concerning the Distribution and Premark;
11. the shares of common stock of Premark have been conditionally approved for listing on the NYSE;
12. Dart & Kraft and Premark are not reporting issuers in Ontario;
13. as at October 27, 1986, there were approximately 345 shareholders of Dart & Kraft resident in Canada holding 369,597 shares of common stock;

AND UPON being satisfied to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the Distribution shall not be subject to section 24 or 52 of the Act subject to the following terms and conditions:

- A. all disclosure material relating to the Distribution which is provided to shareholders of Dart & Kraft resident in the United States of America (the "U.S.") is also provided to shareholders of Dart & Kraft resident in Ontario;
- B. the first trade in the shares of common stock of Premark acquired by the shareholders of Dart & Kraft pursuant to the Distribution is a distribution unless:
  - (a) Premark is subject to the requirements of the Securities Exchange Act of 1934; and
  - (b) the first trades of the shares of common stock of Premark received by residents of Ontario as part of the Distribution are executed:
    - I. through the facilities of a stock exchange outside of Canada; or

II. in the over-the-counter market in the U.S., if the securities of the class being traded are quoted on the National Association of Securities Dealers Automated Quotation System; and

is made in accordance with the rules of the stock exchange or market upon which the trade is made in accordance with all laws applicable to such stock exchange or market.

October 31st, 1986.

"Charles Salter"

"S. M. Beck"

## 2.4 HASTINGS &amp; SEYMOUR DEVELOPMENT LIMITED PARTNERSHIP

Headnote

Trust company, acting through named officers and employees, who by virtue of prior involvement in exempt offerings of applicant limited partnership and/or close connection to business and financial affairs of applicant, exempt from s. 24 in connection with prospectus offering, where (i) sales to existing securityholders in nature of rights offering and (ii) sales to new investors in blocks having nominal acquisition cost of not less than \$200,000, provided that rights in ss. 70(1), 70(2) and 130 provided by contract and due diligence exercised in assessing sophistication of new investors.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 70(1), 70(2), 73(1), 130.

Policies Cited

Paragraph II.B.2 of OSC Policy 6.1.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HASTINGS & SEYMOUR  
DEVELOPMENT LIMITED PARTNERSHIP

RULING  
(Subsection 73(1))

UPON the application of Hastings & Seymour Development Limited Partnership (the "Partnership") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as am. (the "Act") that section 24 of the Act does not apply to trades in Class C Units or Class D Units in the Partnership (the "Units") to be offered in Ontario pursuant to a prospectus (the "Prospectus") by The Mutual Trust Company, as sub-agent, (the "Sub-Agent") to be engaged by Kingwel Securities Limited ("Kingwel"), agent under the proposed offering by the Prospectus and a dealer registered pursuant to section 24 of the Act;

AND UPON reading the Application and recommendation of the staff of the Commission;

AND UPON it being represented that:

1. The Partnership is a Limited Partnership organized under the Partnership Act (British Columbia) pursuant to a declaration registered on March 5, 1981;
2. The Partnership is currently not a reporting issuer under the Act but a preliminary prospectus was filed by the Partnership on October 27, 1986 and the Partnership will become a reporting issuer upon receiving a final receipt for the Prospectus;
3. The Partnership proposes to distribute Class C Units and Class D Units first to existing holders of Class A Units and Class B Units in the Partnership and second, to the extent any Class D Units remain unsubscribed, to other investors (the "New Investors") pursuant to and in the manner described in the Prospectus;
4. Prior distributions of Class A Units and Class B Units in the Partnership were effected in Ontario, pursuant to and in reliance on specific exemptions contained in the Act, in part, through the Sub-Agent and its representatives;



5. Having regard to the Sub-Agent's and its representatives' prior participation in the offering of Units in the Partnership and its long-standing familiarity with the Partnership and its business, the Partnership desires that Kingwel retain the Sub-Agent to act as sub-agent in respect of the offering of Units pursuant to the Prospectus; and
6. The Sub-Agent proposes to sell Units to New Investors, purchasing as principal, having an aggregate nominal acquisition cost to such purchaser of not less than \$200,000, which cost, however, cannot be determined with certainty to have a present value of less than \$97,000, in accordance with paragraph II.B.2 of Policy 6.1 of the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that section 24 of the Act does not apply to trades in Units in Ontario by the Sub-Agent and its representatives provided that:

1. Only the following officers and employees of the Sub-Agent engage, on behalf of the Sub-Agent, in the active solicitation of prospective purchasers of Units: Raymond Dore, Ian Sutherland, Robert A. Stuebing, Peter Churchill-Smith, Richard Brown, Ms. Toni Harper, Susan McMahon and Scott Cameron;
2. Any trade to a New Investor resident in Ontario be on the basis that such person must purchase, as principal, Units having an aggregate nominal acquisition cost to such person of at least \$200,000;
3. The Sub-Agent, as Sub-Agent, agree with Kingwel to send by prepaid mail or to deliver to any purchaser from whom it receives an order or subscription for a Unit, the latest Prospectus and any amendments thereto in the circumstances and on the terms under which a dealer would be so obligated under subsection 70(1) of the Act;
4. The Partnership agree with Kingwel for the benefit of prospective purchasers, which agreement shall be disclosed in the Prospectus, that a subscription entered into by a purchaser referred to in clause 3, immediately above, shall not be binding upon the purchaser if the Sub-Agent receives written or telegraphic notice evidencing the intention of the purchaser not be bound by the subscription not later than midnight on the second day, exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the latest Prospectus and any amendment thereto;

5. The Sub-Agent send by prepaid mail or deliver to any purchaser from whom it receives an order or subscription for a Unit, in its capacity as Sub-Agent, an acknowledgement and agreement pursuant to which it agrees with such purchaser that if the Sub-Agent fails to send or deliver to such purchaser the latest Prospectus or any amendments thereto in the circumstances and on the terms under which it would be so obligated under its agreement with Kingwel referred to in clause 4, above, such purchaser shall have a contractual right of action for rescission or damages against the Sub-Agent for such failure, similar in substance, to the right set forth in section 130 of the Act; and
6. Each representative of the Sub-Agent named in clause 1 above, on behalf of the Sub-Agent in its capacity as Sub-Agent, makes such reasonable enquiries and takes such other action as may be reasonable in the circumstances so as to satisfy itself that any New Investor is a sophisticated investor by virtue of his or her net worth and investment experience or by virtue of being able, after consultation with or advice from a person who is not a promoter of the Partnership and who is a registered dealer, registered advisor or an advisor exempt from registration under the Act, to evaluate the prospective investment on the basis of the information provided in the Prospectus.

November 28th, 1986.

"Charles Salter"

"A. T. Holland"

## 2.5 CINEMARS II FILM AND COMPANY, LIMITED PARTNERSHIP ET AL

Headnote

In a public offering, investors bought Class A and Class B Units of the limited partnership formed to finance a film production - The Class A Units carried with them the right to be resold to a company owned by the shareholders of the general partner. The limited partnership agreement also provided for the exchange of Class B Units and any Class A Units not resold - the resale and the exchange, which were similar to issuer bids, technically constituted take-over bids within the meaning of the Act - Orders granted exempting the offers from compliance with the take-over bid requirements of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.99(e); Part XIX.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CINEMARS II FILM AND COMPANY, LIMITED  
PARTNERSHIP, CINEMARS ENTERTAINMENT INVESTMENTS LIMITED  
AND DAL PRODUCTIONS, INC.

ORDER  
(Section 99(e))

UPON the application of 147987 Canada Inc., the general partner (the "General Partner") of Cinemars II Film and Company, Limited Partnership (the "Partnership"), Cinemars Entertainment Investments Limited ("Cinemars") and Dal Productions, Inc. ("DAL") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as am. (the "Act") exempting Cinemars and DAL from compliance with the requirements of Part XIX of the Act with respect to certain proposed transactions;

AND UPON reading the application and recommendations of Commission staff;

AND UPON Cinemars and DAL having represented to the Commission that:

1. On November 18, 1986, the Director issued a receipt for a prospectus dated November 17, 1986 including the limited partnership agreement (the "Partnership Agreement") applicable to the Partnership (the "Prospectus"), with respect to the distribution of Class A Units and Class B Units in the Partnership;

2. Subscribers of Units in the Partnership purchase 3 Class A Units and 2 Class B Units for each 5 Units subscribed for (minimum subscription 10 Units);
3. As established in the Partnership Agreement, the Class A Units carry with them the right (the "Resale Rights") to be resold to DAL on April 3, 1989 at a price equal to the fair market value thereof (the "Valuated Amount") as at February 1, 1989, as determined by an independent valuator, Richter, Wise & Associates (the "Valuator"), provided the Valuated Amount does not exceed \$1,000. If the Valuated Amount exceeds \$1,000, DAL will be obliged to offer to purchase all the Class A Units at a price to be determined by DAL, but in any event no less than \$1,000 per Class A Unit;
4. The Resale Rights will be exercised as follows:
  - (a) all holders of Class A Units will be entitled to exercise their Resale Rights, and all Class A Units tendered will be purchased by DAL;
  - (b) the period of time allowed for the holders of Class A Units to take up the offer is at least 30 days;
  - (c) a reporting letter will be issued to all holders of Class A Units by the General Partner prior to March 4, 1989 (which is 30 days prior to the anticipated sale date for the Class A Units) giving the information, including the Valuator's Report, pertinent to the holders' decisions whether to sell their Class A Units;
  - (d) a Canadian chartered bank will provide a letter of credit as security that sufficient funds will be available to purchase the Class A Units;
5. The Partnership Agreement also provides for the exchange of Units (the "Exchange") as follows: each Class B Unit will be exchanged for 1,000 Common Shares of Cinemars, and the holder of each Class A Unit (except DAL) will be permitted, but not required, to transfer each Class A Unit retained for 1,000 Common Shares of Cinemars;
6. The Exchange, which may be cancelled by a resolution passed by a majority of the Class B Unitholders, is designed to protect holders of Units against the possibility of being forced to file income tax returns in the United States if, as is expected, the principal offices of the Partnership are moved to the United States;

7. The General Partner has undertaken to provide Class B Unitholders on or before March 1, 1989 with a copy of the most recent quarterly financial statements of Cinemars as well as a report prepared under the General Partner's direction describing the expected tax and other consequences to the Unitholders of exchanging their Units, which report will include the General Partner's recommendation as to the advisability of exchanging units for Cinemars Common Shares;

AND UPON being of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED that DAL be and it is hereby exempted from the requirements of Part XIX of the Act with respect to any offer it makes to give effect to the Resale Rights;

AND IT IS FURTHER ORDERED that Cinemars be and it is hereby exempted from the requirements of Part XIX of the Act with respect to the Exchange.

December 9th, 1986.

"Paul L. Waitzer"

"Seymour L. Wiegler"

## 2.6 CANACORD RESOURCES INC., ET AL

Headnote

Flow-through share offering - A Co. incorporated to acquire direct participating interests in mineral properties - two limited partnerships to enter into exploration agreements with A Co. and in consideration of Canadian Exploration Expenses being incurred by the partnerships, A Co. to issue flow-through shares to the partnerships, after which partnerships to be dissolved and each limited partner to receive pro rata portion of such shares - Prospectus filed whereby units to be offered, consisting of Co. A's common shares, a unit of each partnership and warrants entitling holders to acquire Co. A common shares - First trade of A Co.'s common shares issued through exercise of warrants exempted from prospectus requirements by exercise of warrants exempted from prospectus requirements by Commission's Blanket Ruling of June 20, 1984 - Ruling granted abridging hold period otherwise applicable to the first trades in common shares of A Co. acquired upon dissolution of the partnerships.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 24, 52, 73.

Canada Business Corporations Act, S.C. 1974-75, c. 33, as am.

Limited Partnerships Act, R.S.O. 1980, c. 241, as am.

Case Cited

Re Certain Proposed Amendments to the Securities Act (1984), 7 OSCB 2680.



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANACORD RESOURCES INC.,  
FIRST CANACORD MINERAL EXPLORATION PARTNERSHIP,  
AND SECOND CANACORD MINERAL EXPLORATION PARTNERSHIP

RULING  
(Section 73(1))

UPON the application of Canacord Resources Inc. ("Canacord"), First Canacord Mineral Exploration Partnership ("First Canacord Partnership") and Second Canacord Mineral Exploration Partnership ("Second Canacord Partnership") (the "Partnerships") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as am. (the "Act"), exempting from the requirements of section 24 and 52 of the Act the first trade in Common Shares of Canacord to be acquired pursuant to the dissolution and distribution of the assets of the Partnerships by the holders of Units of the Partnerships offered pursuant to a prospectus (the "Prospectus") for which a preliminary receipt was issued November 18, 1986;

AND UPON reading the application and recommendation of Commission staff;

AND UPON it being represented to the Commission by the Applicants that:

1. Canacord was incorporated under the Canada Business Corporations Act on February 26, 1986, and its authorized capital consists of an unlimited number of Common Shares, of which 192,500 are issued and outstanding.
2. First Canacord Partnership and Second Canacord Partnership were formed pursuant to declarations filed under the Limited Partnerships Act (Ontario) on June 25, 1986, and July 3, 1986, respectively;
3. each unit offered pursuant to the Prospectus will consist of 40 Common Shares of Canacord, one First Canacord Partnership Unit, one Second Canacord Partnership Unit and 320 common share purchase warrants (the "Warrants") each entitling the holder thereof to purchase one Common Share of Canacord;

4. Canacord has applied to The Toronto Stock Exchange for listing of the Common Shares of Canacord and the Warrants;
5. the first trade in the Common Shares of Canacord issued upon the exercise of the Warrants to holders of Units offered pursuant to the Prospectus will be exempt from the requirements of section 52 of the Act by virtue of the Commission's Ruling dated June 20, 1984;

AND UPON being satisfied that to do so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that the first trade in Common Shares of Canacord acquired pursuant to the dissolution and distribution of the assets of the Partnerships by the holders of the Partnership Units shall not be subject to the requirements of section 52 of the Act, provided that:

- (i) at the time of such first trades Canacord is reporting issuer not in default under any requirement of the Act or the Regulation;
- (ii) at the time of such first trade the Common Shares of Canacord are listed on The Toronto Stock Exchange;
- (iii) such first trades are not distributions as defined in section 1(1)11(iii) of the Act; and
- (iv) no unusual effort is made to prepare the market or to create a demand for the Common Shares of Canacord, and no extraordinary commission or other consideration is paid in respect of such trades.

December 8th, 1986.

"Charles Salter"

"M. A. Taschereau"

2.7 CALGROUP GRAPHICS CORPORATION LIMITED



Ontario  
Securities  
Commission

416/963-

10 Wellesley Street East  
Toronto, Ontario  
M7A 2H7  
Telex 06217548  
TDX 76

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CALGROUP GRAPHICS  
CORPORATION LIMITED

O R D E R

(Section 79, 123(3) and 140)

UPON application made this day to the Ontario Securities Commission by Calgroup Graphics Corporation Limited (Calgroup) pursuant to sections 79, 123 and 140 of the Securities Act, R.S.O. 1980, chapter 466 in respect of a Temporary Cease Trade Order made on September 23, 1985;

AND UPON reading the Temporary Cease Trade Order, Notice of Hearing and Supplementary Notice of Hearing;

AND UPON hearing the evidence, and the submissions of counsel on behalf of Staff of the

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Commission, and on behalf of Calgroup Graphics Corporation Limited, no one appearing for the intervenor Price Waterhouse;

**AND UPON** being satisfied that this Order is in the public interest;

**IT IS ORDERED** that the Temporary Cease Trading Order dated September 23, 1985, as extended, be and is hereby revoked effective 9:00 a.m. on the day, 7 days following Calgroup mailing to its shareholders a Chairman's Report, Notice of Meeting, Proxy, Management Information Circular, Audited Consolidated Financial Statements and unaudited interim financial statements, substantially in the form of the documents filed with the Commission, subject only to such minor variations as may be agreed to by the Commission Staff.

**IT IS FURTHER ORDERED** that pursuant to section 79 of the Securities Act, Calgroup is hereby permitted to omit from its interim unaudited financial statements for June 30 and September 30, 1986, comparative financial statistics for corresponding periods in 1985.

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IT IS FURTHER ORDERED that pursuant to section 79 of the Securities Act, Calgroup is permitted to now file with the Commission its June 30, 1986 interim unaudited financial statement.

IT IS FURTHER ORDERED that pursuant to section 79 of the Securities Act, Calgroup be and is hereby exempted from the requirements of Part XVII of the Securities Act to the extent it need not prepare, file and deliver to its security holders, audited financial statements for the period ending March 31, 1985 and interim unaudited financial statements for the periods ending June 30, September 30 and December 31, 1985.

DATED at Toronto this 28th day of November,  
1986.

"Stanley M. Beck"

"Alfred T. Holland"

## 2.8 ACCUGRAPH CORPORATION

Headnote

Applicant exempted from requirements of Part XIX of the Act where purchase was the result of acceptance of an offer to sell by non resident shareholders pursuant to 88(1)(k)(ii) of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 99(e).

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ACCUGRAPH CORPORATION

ORDER  
(Subsection 99(e))

UPON the application of Accugraph Corporation ("Accugraph") to the Ontario Securities Commission (the "Commission") pursuant to subsection 99(e) of the Securities Act, R.S.O., 1980, c. 466, as amended, (the "Act") for an order exempting Accugraph from the requirements of Part XIX of the Act;

AND UPON reading the said application and the recommendation of staff of the Commission;

AND UPON Accugraph having represented to the Commission that:

1. Accugraph entered into an agreement on October 2, 1986, whereby Accugraph has accepted an offer to sell all the outstanding shares of Holquin Corporation ("Holquin") by the shareholders of Holquin for 3,680,950 Class A shares of Accugraph (the "Purchase");
2. Holquin shares are owned by fewer than 30 shareholders all of which are employees of Holquin except two and none of which are residents of Canada;
3. Holquin was incorporated pursuant to the laws of Texas, is based in Texas, and is not listed on any stock exchange;
4. Accugraph was incorporated under the Business Corporations Act and continued under the Canada Business Corporations Act on May 9, 1984;



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5. Accugraph is a reporting issuer not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;
6. The Class A shares of Accugraph are listed on the Toronto Stock Exchange; and
7. The Purchase is being made in compliance with the laws of the United States.

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 99(e) of the Act that Accugraph is hereby exempted from the requirements of Part XIX of the Act in respect of the Purchase.

DATED at Toronto this <sup>th</sup> 8 day of December, 1986.

*Char Salter*  
*[Signature]* *[Signature]*

## 2.9 BONANZA RESOURCES LTD.

Headnote

Issuer granted an extension of time until December 31, 1986 in which to file and distribute interim financial statements for the nine months period ended September 30, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
BONANZA RESOURCES LTD.

ORDER

(Subsection 79(b)(iii))

UPON the application of Bonanza Resources Ltd. (the "Issuer"), a company incorporated under the Laws of Alberta, to the Ontario Securities Commission (the "Commission"), for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the nine months period ended September 30, 1986.

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the nine months period ended September 30, 1986, provided that the Issuer files pursuant to section 76, and sends pursuant to section 78, the interim financial statements for the nine months period ended September 30, 1986 on or before December 31, 1986.

November 25th, 1986.

"Charles Salter"

"Paul L. Waitzer"

## 2.10 TRI-POWER PETROLEUM CORPORATION

Headnote

Issuer granted an extension of time until December 31, 1986 in which to file and distribute interim financial statements for the nine months period ended September 30, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
TRI-POWER PETROLEUM CORPORATION

ORDER  
(Subsection 79(b)(iii))

UPON the application of Tri-Power Petroleum Corporation (the "Issuer"), a company incorporated under the Laws of Alberta, to the Ontario Securities Commission (the "Commission"), for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the nine months period ended September 30, 1986.

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the nine months period ended September 30, 1986, provided that the Issuer files pursuant to section 76, and sends pursuant to section 78, the interim financial statements for the nine months period ended September 30, 1986 on or before December 31, 1986.

November 25th, 1986.

"Charles Salter"

"Paul L. Waitzer"

## 2.11 WESTMOUNT RESOURCES LTD. AND AUDAX 1985-1 PARTNERSHIP

Headnote

Offeror permitted to include condition in take-over bid - offeror permitted to include four years of financial statements in take-over bid circular rather than five years as required by Act.

Statutes Cited

Securities Act, R.S.O. 1980, c 466, as am., s. 89(1)12, s. 94(3), s. 99(e).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 41(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WESTMOUNT RESOURCES LTD.

AND

IN THE MATTER OF AUDAX 1985-1 PARTNERSHIP

ORDER

(Section 99(e))

UPON the application of Westmount Resources Ltd. ("Westmount") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Westmount from the requirements of section 89(1)12 and section 94(3) of the Act and section 41(1) of the regulation made under the Act (the "Regulation");

AND UPON Westmount representing that:

1. Westmount is a corporation incorporated under the Laws of the Province of Ontario;
2. The common shares of Westmount are listed and posted for trading on the Toronto Stock Exchange and the Vancouver Stock Exchange;
3. Westmount proposes to make an offer to acquire any and all of the outstanding limited partnership units (the "Units") of Audax 1985-1 Partnership (the "Partnership") on the basis of 60,000 common shares of Westmount and 30,000 common share purchase warrants of Westmount for every 5 Units tendered (the "Offer");

4. Westmount's authorized capital consists of ten (10) million common shares and on the basis of the exchange ratio proposed to be contained in the Offer Westmount will have to increase its authorized capital prior to the expiry of the Offer in order to have sufficient capital to be issued pursuant to the Offer if all Units are tendered pursuant to the Offer;
5. Westmount intends to hold a special shareholders meeting prior to the expiry of the Offer, proposing a special resolution to increase the authorized capital of Westmount from ten (10) million to fifty (50) million common shares;
6. In 1983 Westmount adopted a new accounting policy and while the 1982 financial statements were restated to reflect the new policy, the 1981 financial statements have not been restated;
7. Westmount proposes to include as a condition of the Offer that Westmount will not be required to take up and pay for Units pursuant to the Offer if the authorized capital of Westmount has not been increased from ten (10) million common shares to fifty (50) million common shares;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 99(e) of the Act that Westmount be and is hereby exempted from the requirements of section 89(1)12 of the Act so that the Offer may provide that Westmount will not be required to take up and pay for Units pursuant to the Offer if the authorized capital of Westmount has not been increased from ten (10) million common shares to fifty (50) million common shares;

IT IS FURTHER ORDERED pursuant to section 99(e) of the Act that Westmount is exempted from the provisions of section 94(3) of the Act and section 41(1) of the Regulation so that Westmount is permitted to include in its take-over bid circular an income statement, statement of retained earnings (deficit) and statement of changes in financial position for the last four financial years (being December 31, 1982, 1983, 1984, 1985) rather than for the last five financial years as required by section 41(1) of the Regulation.

December 1st, 1986.

"Charles Salter"

"Paul L. Waitzer"



## 2.12 GUARDIAN RUGGLES CRYSDALE INC., ET AL

Headnote

Exemption granted from s. 71(5)(a) of the Act - Applicant is closed-end investment trust with Dividend Reinvestment Plan - Similar to June 20, 1984 blanket ruling on convertible securities except right to reinvest (purchase) was not granted by prospectus but is described in prospectus - Investors purchasing pursuant to prospectus have all information available.

Statutes Cited

Securities Act, R.S.O. 190, c. 466, as am., ss. 24, 52, 71(5), 73(1).

Rulings Cited

Blanket Ruling In The Matter of Certain Proposed Amendments to the Securities Act, R.S.O. 1980, Chapter 466, June 20, 1984 (1984), 7 OSCB 2680.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GUARDIAN RUGGLES CRYSDALE INC.,  
WALWYN STODGELL COCHRAN MURRAY LIMITED  
MERRILL LYNCH CANADA INC.

AND

GUARDIAN INTERNATIONAL INCOME FUND

RULING

(Subsection 73(1))

UPON the application of Guardian Ruggles Crysdale Inc., Walwyn Stodgell Cochran Murray Limited and Merrill Lynch Canada Inc. (the "Applicants") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") with respect to the first trade by unitholders ("Unitholders") of the Guardian International Income Fund (the "Fund") in units ("Units") of the Fund acquired pursuant to the Distribution Reinvestment Plan (the "Plan") of the Fund;

AND UPON the Applicants having represented to the Commission that:

1. the Fund is a closed-end investment trust;
2. Units of the Fund will be offered in each of the provinces of Canada pursuant to a prospectus filed under the applicable legislation;
3. the Units will be listed on The Toronto Stock Exchange and The Montreal Exchange;
4. the Fund has established the Plan under which distribution of net income and capital gains to Unitholders may be reinvested in Units of the Fund; and



5. Unitholders of the Fund may elect to participate in the Plan at any time;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to a subsection 73(1) of the Act that the first trade in Units acquired by a Unitholder pursuant to the Plan shall not be subject to section 24 or 52 of the Act provided that such first trade is made in accordance with the provisions of clauses 71(5)(b) and 71(5)(c) of the Act as if such Units had been acquired by the Unitholder pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

December 1st, 1986.

"Charles Salter"

"Paul L. Waitzer"

## 2.13 CANADIAN MINI-WAREHOUSE OPERATIONS LTD.

Headnote

CMO exempted from the requirements of Part XVII of the Act, subject to the event of a material change in CMO's affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466 as am., ss. 71(9), 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADIAN MINI-WAREHOUSE  
OPERATIONS LTD.

ORDER

(Subsection 79(b)(iii))

UPON the application of Canadian Mini-Warehouse Operations Ltd. ("CMO") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act"), exempting CMO from the requirements of Part XVII of the Act;

AND UPON the Commission having considered the application and the submissions of staff of the Commission;

AND UPON it being represented to the Commission that:

1. CMO is a corporation incorporated under the laws of the province of Ontario and is the general partner of Public Storage Canadian Properties IV Limited Partnership ("PSP IV"), a public limited partnership organized under the laws of the Province of British Columbia;
2. CMO and PSP IV are both reporting issuers within the meaning of the Act and are not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;
3. On August 11, 1986, CMO and PSP IV obtained a receipt under the Act for a prospectus dated August 7, 1986, offering units of limited partnership interests in Debentures issued jointly by PSP and CMO (the "Debentures");
4. All of the issued and outstanding shares of CMO are owned by Canadian Mini-Warehouse Properties Limited ("CMP") and the only other securities of CMO outstanding are the Debentures;
5. The only business carried on by CMO is as the general partner of PSP IV;

6. The Debentures are convertible in certain circumstances into limited partnership interests of PSP IV; and
7. As a reporting issuer, PSP IV is required to prepare and file financial statements in accordance with Part XVII of the Act and under the terms of the Debentures, PSP IV is required to send copies of its financial statements to holders of Debentures in accordance with the provisions of Part XVII of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that CMO be and hereby is exempted from the requirements of Part XVII of the Act, provided that the exemption will terminate thirty days after the occurrence of a material change in the affairs of CMO unless CMO satisfies the Commission that such exemption should continue.

November 27th, 1986.

"Charles Salter"

"Paul L. Waitzer"

## 2.14 THE CO-OPERATORS GROUP LIMITED

Headnote

The proposed trades of certain shares of an issuer (to be incorporated under the Canada Co-operative Associations Act) to credit unions (incorporated under the Credit Unions and Caisses Populaires Act (Ontario)) which carry on business in Ontario were exempted from sections 24 and 52 of the Act - The exemption was made conditional on, among other things, each credit union entering an agreement with the issuer prior to the acquisition of the shares, which restricts the transferability of the shares and on the issuer delivering to the shareholders its annual audited financial statements and unaudited semi-annual statements in accordance with sections 76 and 77 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1), 76, 77.

Canada Co-operative Associations Act, S.C. 1970-71-72, c. 6.

Credit Unions and Caisses Populaires Act, R.S.O. 1980, c. 102.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE CO-OPERATORS GROUP LIMITED

RULING  
(Subsection 73(1))

UPON the application of The Co-Operators Group Limited ("The Group") on behalf of an issuer ("New Data") to be incorporated under the Canada Co-operative Associations Act, S.C. 1970-71-72, c. 6 (the "Co-op Act") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that trades by New Data in certain of its voting and non-voting shares to credit unions incorporated under the Credit Unions and Caisses Populaires Act, R.S.O. 1980, c. 102 and carrying on business in Ontario (the "Credit Unions") shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. The Group is a co-operative incorporated under the Co-op Act and carries on the business of selling general and life insurance and providing investment counselling, actuarial services and informatics services through various subsidiaries;
2. The Group is not a reporting issuer under the Act;

3. Co-operators Data Services Limited ("Present Data") is a co-operative incorporated under the Co-op Act and, directly and indirectly, is a wholly-owned subsidiary of The Group which carries on the business of providing informatics services to a variety of financial institutions, such as credit unions, trust companies and co-operatives;
4. Present Data is not a reporting issuer under the Act;
5. The Group is proposing to reorganize Present Data into a multi-stakeholder organization by providing to the purchasers of services and the staff of Present Data an opportunity to participate as member-shareholders of the reorganized corporation (the "Reorganization");
6. pursuant to the Reorganization:
  - (i) New Data will be incorporated under the Co-op Act;
  - (ii) New Data will acquire all of the assets, liabilities, clients and business of Present Data;
  - (iii) the existence of Present Data will be terminated;
7. the authorized capital of New Data will consist of a number of different classes of voting and non-voting shares (the "Shares");
8. upon the formation of New Data, and on an ongoing basis thereafter, Shares may be subscribed for according to a prescribed formula by The Group, permanent staff of Present or New Data and purchasers of services of Present or New Data, which in Ontario are primarily Credit Unions (the "Distribution");
9. purchasers of services which subscribe for Shares must purchase a minimum of one voting share for each \$10,000 billed by Present or New Data, (as the case may be) to the purchasers of services during the preceding year at a price of \$1.00 per share and non-voting shares in the amount of 15% of the amount billed by Present or New Data (as the case may be) to the purchasers of services during the preceding year;
10. all subscribers for Shares must enter into an agreement (the "Agreement") with New Data which will provide, inter alia, that:
  - (i) if the subscriber ceases to be a member of the staff or if a purchaser of services fails to meet New Data's criteria for eligibility for membership or in other stated circumstances, all Shares of New Data then owned will be redeemed by New Data;
  - (ii) except as set out in subparagraph (i) above, the Shares may not be transferred or pledged, directly or indirectly; and
  - (iii) the Share certificates will carry a legend indicating that the Shares are not transferable under any circumstances except redemption by New Data;
11. as at September 24, 1986, there were 158 Credit Unions eligible to subscribe for Shares;
12. New Data intends to initially raise approximately \$24 million, of which \$16 million New Data expects will be contributed by The Group, \$6,000,000 by the purchasers of services and \$2,000,000 by the staff;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades by New Data of its Shares to Credit Unions pursuant to the Distribution are not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

A. prior to acquiring any Shares:

(a) each Credit Union shall enter into the Agreement with New Data described in recital 10;

(b) New Data shall prepare and deliver to each Credit Union:

(i) a copy of the most recent audited annual financial statements of New Data and a copy of any subsequent semi-annual financial statements; and

(ii) a copy of this ruling; and

B. New Data shall prepare and deliver to each of its shareholders, but not to the Commission, its annual audited financial statements and unaudited semi-annual financial statements in accordance with sections 76 and 77 of the Act.

December 9th, 1986.

"Frances Carmichael"

"Paul L. Waitzer"



## 2.15 RODDY RESOURCES INC.

Headnote

Issuer exempted from requirements to file and send to security holders first and third quarters financial statements, subject to security holder approval and event of a material changes in issuer's affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF RODDY RESOURCES INC.

ORDER  
(Subsection 79(b) (iii))

UPON the application of RODDY RESOURCES INC. (the "Issuer"), a company incorporated under the laws of British Columbia to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of its financial years provided that:

1. This exemption shall be approved at the next annual meeting of security holders of the Issuer by a majority of the shares that are represented and voted at such meeting and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;
2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

November 28th, 1986.

"Charles Salter"

"Paul L. Waitzer"

## 2.16 NETWORK DATA SYSTEMS LIMITED/RESEAU D'INFORMATIQUE LIMITEE

Headnote

Section 73 - Exemption from prospectus requirements granted for first trades in securities issued on the exercise of agent's compensation option where securities distributed under a prospectus - securities traded on COATS system.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended ss. 24, 52, 71(5), 72, 71(1)(f)(iii).

IN THE MATTER OF THE SECURITIES ACT.  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NETWORK DATA SYSTEMS LIMITED -  
RESEAU D'INFORMATIQUE LIMITEE

RULING  
(Subsection 73(1))

UPON the application of Network Data Systems Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that first trades in certain securities acquired by Osler Inc. (the "Agent") on the exercise of a compensation option granted by the Applicant to the Agent for its services in connection with the distribution of securities of the Applicant pursuant to a prospectus not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is a corporation incorporated on May 21, 1976 and condinuted under the Canada Business Corporations Act;
2. the authorized capital of the Applicant consists of an unlimited number of Common Shares of which 2,480,000 Common Shares are issued and outstanding;
3. the Applicant is a reporting issuer under the Act and has been a reporting issuer since August 7, 1986 by virtue of a prospectus dated August 6, 1986 (the "Prospectus") filed with the Ontario Securities Commission (the "Commission") for which a receipt was obtained on August 7, 1986;
4. the Applicant is not on the list of defaulting reporting issuers maintained by the Commission pursuant to subsection 71(9) of the Act;

5. the Applicant offered for sale in Ontario, pursuant to the Prospectus, 800,000 Common Shares and 400,000 Common Share Purchase Warrants (the "Warrants"), which securities were issued in units (the "Units") each consisting of one Common Share and one-half Warrant, at an issue price of \$1.50 per Unit;
6. the issue and sale of the Units were completed on August 14, 1986 at which time the Agent exercised its "green shoe" option and thereby increased the number of Units actually sold to 880,000 Units;
7. each Warrant entitles the holder to purchase one Common Share of the Applicant for \$2.00 at any time prior to the close of business on August 14, 1987, subject to a prior call by the Applicant at \$0.01 per Warrant upon 45 days' notice;
8. the Units are traded on the Canadian Over-the-Counter Automated Trading System ("COATS") and are not listed on any stock exchange; and
9. part of the consideration to the Agent, disclosed in the prospectus, consisted of non-transferable options (the "Options") to purchase a maximum of 80,000 Units at \$1.50 per Unit, for a maximum of two years from the date of closing, August 19, 1986;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that notwithstanding subsection 71(5) of the Act, the first trade in Units or Common Shares acquired by the Agent pursuant to the exercise of either the Options, or of the warrant portions of the Units not be subject to section 52 of the Act provided that:

- a) such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act, and
- b) no unusual effort is made to prepare the market or create a demand for such security and no extraordinary commission or consideration is paid in respect of such trade.

December 8th, 1986.

"Charles Salter"

"M. A. Taschereau"

## 2.17 HSK MINERALS LIMITED

Headnote

Section 73 - Trade by a reporting issuer of an option to acquire common shares of the issuer as compensation for services rendered and any subsequent first trade in any common shares acquired pursuant to the exercise of the option is not subject to sections 24 and 52 of the Act subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

IN THE MATTER OF THE SECURITIES ACT.  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HSK MINERALS LIMITED

RULING  
(Subsection 73(1))

UPON the application of HSK Minerals Limited ("HSK") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed trade by HSK to Ronald Steiner ("Steiner") of an option (the "Option") to purchase 25,000 of its common shares (the "Shares") and that any subsequent first trade in any of the Shares acquired pursuant to the exercise of the Option are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON HSK having represented to the Commission that:

1. HSK is a Manitoba corporation which is a reporting issuer under the Act not in default of any requirement of the Act or the regulation made under the Act (the "Regulation");
2. At the time that HSK agreed to grant the option to Steiner, the common shares of HSK were listed on the Alberta Stock Exchange;
3. As of November 14, 1986 the common shares of HSK were no longer listed on the Alberta Stock Exchange;
4. As of October 28, 1986 the common shares of HSK were listed on the Toronto Stock Exchange;
5. Reference to the Option was made in the listing application submitted to the Toronto Stock Exchange;
6. The authorized capital of HSK consists of 5,000,000 Class "A" and 3,000,000 Class "B" shares of which none were outstanding and 10,000,000 common shares of which 3,560,003 were outstanding as at October 29, 1986;

7. Steiner has provided a service to HSK by introducing HSK to Genevieve Resources Inc.;
8. In consideration for such services, HSK has agreed to grant Steiner the Option to acquire the Shares at \$0.44 per share, expiring one year after the date on which all necessary regulatory approvals have been received;
9. The grant of the Option was approved, subject to regulatory approval, by the Board of Directors of HSK on February 19, 1986;
10. Steiner and HSK executed an option agreement as of March 1, 1986 (the "Option Agreement");
11. The last quoted price for common shares of HSK traded on the Alberta Stock Exchange on the last trading day prior to the date of the Option Agreement was \$0.55;
12. The price of \$0.44 per share is within the discount range permitted by The Alberta Stock Exchange;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trade of the Option by HSK to Steiner and any subsequent first trade in any of the Shares acquired pursuant to the exercise of the Option is not subject to section 24 or 52 of the Act, subject to the following terms and conditions;

- A. HSK provides to Steiner a copy of this ruling together with a statement that as a consequence of this ruling certain protections, rights and remedies provided by the Act including statutory rights of rescission or damages will not be available to Steiner.
- B. Any subsequent first trade in any of the Shares acquired pursuant to the exercise of the Option is a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act as if the shares had been acquired by Steiner pursuant to one of the exemptions referred to in subsection 71(1) of the Act.

December 8th, 1986.

"Charles Salter"

"M. A. Taschereua"



## 2.18 MG EXPLORATION LIMITED PARTNERSHIP

Headnote

Exemption from sections 24 and 52 of the Act with respect to limited partnership entering into resource agreements with resource company issuers - Aggregate acquisition cost to limited partnership of resource agreements to exceed \$97,000 - Resource companies unable to rely on registration and prospectus exemptions in sections 34(1)5 and 71(1)(d) in order to enter into resource agreements due to paragraphs II.B.4 and II.B.5 of OSC Policy 6.1 and the fact that the limited partnership accepts subscriptions for units for less than \$97,000 in reliance on the registration and prospectus exemptions contained in clause 140(a) and clause 14(g) of the Regulation - Ruling exempts resource agreement trades on terms substantially equivalent to those applicable under clause 71(1)(d) of the Act, including a subsection 71(4) hold period on flow-through shares of mining company to be earned under the resource agreement, except that the hold period on the flow-through shares begins from the date the resource agreement is entered into - Application made by limited partnership on behalf of resource companies.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)(11)(iii), 24, 34(1)5, 52, 71(1)(d), 71(1)(f)(iii), 71(4), 71(5), 71(7)(b) and (c), 73(1).

Income Tax Act, S.C. 1970-71-72, c. 63, as am.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 14(g), 140(a), Form 20.

Policies Cited

O.S.C. Policy 6.1, II.B.4, II.B.5.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
MG EXPLORATION LIMITED PARTNERSHIP

RULING  
(Subsection 73(1))

UPON the application (the "Application") of MG Exploration Limited Partnership (the "Partnership") by its general partner, Middlefield Management Limited ("Middlefield"), to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the entering into of certain resource agreements by the Partnership with mining companies, which agreements provide for the right of the Partnership to earn common shares of such mining companies, shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON Middlefield having represented to the Commission on behalf of the Partnership that:

1. the Partnership is a limited partnership established pursuant to the laws of Ontario by Middlefield and Middlefield Group Limited ("Middlefield Group") as initial special partner;
2. Middlefield and Middlefield Group are corporations incorporated under the laws of Ontario;
3. none of the Partnership, Middlefield or Middlefield Group is a reporting issuer under the Act;
4. the Partnership proposes to raise up to \$5,000,000 through the sale of equal and undivided limited partnership interests in the Partnership (the "Units") to limited partners ("Limited Partners") on the basis of (a) the minimum subscription being for five Units at an aggregate subscription price of \$50,000 pursuant to and in accordance with the respective registration and prospectus exemptions contained in clause 140(a) and clause 14(g) of the regulation made under the Act (the "Regulation") or (b) the minimum subscription being for 10 Units at an aggregate subscription price of \$100,000 pursuant to and in accordance with the respective registration and prospectus exemptions contained in paragraph (5) of subsection 34(1) and clause 71(1)(d) of the Act;
5. the Partnership has been established to carry on mineral exploration through mining companies (collectively, the "Mining Companies") in accordance with agreements (the "Resource Agreements") to be entered into between the Partnership and the Mining Companies;
6. the Partnership has entered into preliminary agreements to enter into Resource Agreements or has entered into Resource Agreements subject to regulatory approval with four Mining Companies, namely, Duration Mines Ltd., Madeleine Mines Ltd., Morrison Petroleums Ltd. and Terra Mines Ltd.;
7. each of the Mining Companies will be a reporting issuer under the Act;
8. each Resource Agreement will provide that the Partnership will, through exploration activities to be carried out by the Mining Company on behalf of the Partnership, incur expenditures qualifying as Canadian exploration expenses ("CEE") and mining exploration depletion allowance ("MEDA"), as such terms are defined in the Income Tax Act (Canada) and the regulations made thereunder, which will entitle the Partnership to earn common shares (the "Flow-Through Shares") in the Mining Company which will, in turn, entitle the Partnership and the Limited Partners to certain income tax deductions in respect of CEE and MEDA;
9. the aggregate acquisition cost to the Partnership of its interest in each Resource Agreement will be not less than \$97,000;
10. but for certain restrictions on the availability of the registration and prospectus exemptions contained in, respectively, paragraph 5 of subsection 34(1) of the Act and clause 71(1)(d) of the Act (collectively, the "Private Placement Exemptions") which are

elaborated by the Commission in paragraphs II.B.4 and II.B.5 of Commission Policy 6.1, including a requirement that each Mining Company, in order to rely on the Private Placement Exemptions, file with the Commission a certificate confirming that each Limited Partner of the Partnership has contributed at least \$97,000 for Units of the Partnership, the Mining companies could enter into a Resource Agreement with the Partnership in reliance on the Private Placement Exemptions; and

11. the Mining Companies will issue Flow-Through Shares earned under the Resource Agreements in reliance on the registration and prospectus exemptions contained in, respectively, subparagraph 12(iii) of subsection 34(1) of the Act and subclause 71(1)(f)(iii) of the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act that, insofar as the entering into of a Resource Agreement by a Mining Company with the Partnership constitutes a trade in a security (the "Agreement Security") of the Mining Company, such trade in the Agreement Security is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the trade in the Agreement Security is made in accordance with the provisions of section 21 of the Regulation as if such trade in the Agreement Security were made in reliance on the prospectus exemption contained in clause 71(1)(d) of the Act;
- B. within 10 days of entering into the Resource Agreement or the date of this ruling, whichever is the later, the Mining Company files a report prepared in substantially the same form and providing substantially the same information as a report prepared in accordance with Form 20 of the Regulation;
- C. the first trade in the Agreement Security by the Partnership shall be a distribution, unless:
  - (a) such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such Agreement Security had been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act, and
  - (b) such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act;
- D. before completing the trade in the Agreement Security, the Mining Company obtains from the Partnership, and files with the Commission, an undertaking by the Partnership, in favour of the Commission, to the effect that:
  - (a) where the first trade in the Agreement Security acquired by the Partnership is a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act, the Partnership will not effect such first trade in reliance upon the prospectus exemption contained in clauses 71(7)(b) and (c) of the Act unless, at that time, the Agreement Security has been held by the Partnership for the applicable hold period, where, for the purposes of this ruling, "applicable hold period" means that period of six, twelve or eighteen months which would be applicable to the Agreement Security under subsection 71(4) of the Act had the

Agreement Security been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act; and

- (b) notwithstanding subsection 71(5) of the Act, the first trade by the Partnership in any securities of the Mining Company, including Flow-Through Shares, transferred or issued by the Mining Company to the Partnership through the exercise of a right to purchase, convert or exchange granted by the Mining Company to the Partnership under the Resource Agreement, will not be effected by the Partnership unless the Agreement Security has been held by the Partnership for the applicable hold period.

December 9th, 1986.

"M. A. Taschereau"

"Paul L. Waitzer"



## 2.19 PACO CORPORATION OF CANADA LIMITED

Headnote

Going private transaction - applicant exempted from requirements of subsections 189(2), 189(3), and 189(4) of the OBCA with respect to a proposed going private transaction - control group of corporation owns 97.6% of issued and outstanding shares of applicant - information circular to be sent to shareholders to include summary of appraisal prepared for the applicant and a statement of the rights available under section 184 of the OBCA and how they may be exercised.

Statutes Cited

Business Corporations Act, 1980, S.O. 1982, c.4, ss. 184, 189(1)(b), 189(2), 189(3), 189(4), 189(6), 189(7).

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, 1982,  
S.O. 1982, CHAPTER 4

AND

IN THE MATTER OF  
PACO CORPORATION OF CANADA LIMITED

ORDER  
(Subsection 189(6))

UPON the application of Paco Corporation of Canada Limited ("Paco Corporation") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 189(6) of the Business Corporations Act, 1982, S.O. 1982, chapter 4 (the "BCA") to exempt Paco Corporation from the requirements of subsections 189(2), 189(3) and 189(4) of the BCA with respect to a proposed going private transaction (the "Proposed Going Private Transaction"), within the meaning of clause 189(1)(b) of the BCA, by Paco Corporation;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Paco Corporation to the Commission that:

1. Paco Corporation is a corporation incorporated under the BCA and was formerly known as Wexo Industries Limited;
2. Paco Corporation is a reporting issuer under the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act"), and is not in default of any requirement of the Act or the regulation made thereunder;
3. there are 185,110 issued and outstanding common shares of Paco Corporation;
4. 4,825 shares are held by 34 shareholders, representing 2.6% of the issued and outstanding common shares of Paco Corporation (the "Minority Shareholders");

5. Paco Corporation proposes to call a meeting of the holders of its common shares for the purpose of considering the Proposed Going Private Transaction whereby the issued and outstanding common shares of Paco Corporation held by the Minority Shareholders will be reclassified and changed into redeemable Class A shares (the "Class A Shares"), on the basis of one Class A Share for each common share of Paco Corporation held by a Minority Shareholder;
6. the Class A Shares are redeemable by Paco Corporation at a price of \$6.21 per Class A Share, payable in cash, no later than February 27, 1987; and
7. the redemption price of \$6.21 per Class A Share was determined on the basis of an appraisal as at July 31, 1986 (the "Appraisal") prepared by Craimer L'Ecuyer & Associates, chartered accountants, who were retained by Paco Corporation;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 189(6) of the BCA, that Paco Corporation is exempted from the requirements of subsections 189(2), 189(3) and 189(4) of the BCA with respect to the Proposed Going Private Transaction, subject to the condition that the information circular sent to the holders of common shares of Paco Corporation in connection with the meeting to consider the Proposed Going Private Transaction includes:

- A. a copy of this order;
- B. a summary of the Appraisal; and
- C. a statement of the rights and remedies provided by section 184 and subsection 189(7) of the BCA to any Minority Shareholder holder who dissents from the Proposed Going Private Transaction, and a statement of the procedures set out in section 184 of the BCA.

December 10th, 1986.

"Charles Salter"

"M. A. Taschereau"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



## CHAPTER 4

### CEASE TRADING ORDERS - SECTION 123

#### 4.1 TEMPORARY CEASE TRADING ORDERS

##### 4.1.1 CANADIAN PROPERTY INVESTORS TRUST

##### 4.1.2 CAPTAIN CONSOLIDATED RESOURCES LTD.

##### 4.1.3 CLAREVIEW GARDENS APARTMENT PROJECT

##### 4.1.4 EQUITY CAPITAL INVESTMENTS LTD.

##### 4.1.5 SEEK RESOURCES LTD.

Canadian Property Investors Trust  
Captain Consolidated Resources Ltd.  
Clareview Gardens Apartment Project  
Equity Capital Investments Ltd.  
Seek Resources Ltd.

Temporary cease trading order issued December 9, 1986, with respect to each company for failure to make statutory filings. Statutory hearings December 23, 1986, at 10:00 a.m.

#### 4.2 RESCINDING ORDERS

##### 4.2.1 NEW REALM RESOURCES INC.

New Realm Resources Inc.

The cease trading order dated March 20, 1984, and continued April 3, 1984, was rescinded December 5, 1986, the company being now up to date with its filings.

4.2.2 STEED VENTURES CORPORATION

Steed Ventures Corporation

The cease trading order dated September 10, 1986, and continued September 24, 1986, was rescinded December 5, 1986, the company being now up to date with its filings.

4.2.3 GOLDLUND MINES LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GOLDLUND MINES LIMITED

ORDER  
(Section 140)

WHEREAS the Ontario Securities Commission (the "Commission") issued an order (the "Cease Trading Order") under section 123(3) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") on March 6, 1985 which provided that trading in securities of Goldlund Mines Limited ("Goldlund") shall cease, which Cease Trading Order was continued by order of the Commission on March 20, 1985;

AND WHEREAS Campbell Resources Inc. ("Campbell") has applied to the Commission for an order pursuant to section 140 of the Act varying the Cease Trading Order to permit the shareholders of Goldlund to exchange shares of Goldlund for shares of Camreco Inc. ("Camreco") on a 1 for 10 basis, pursuant to a Plan of Arrangement between Goldlund and Camreco;

AND UPON it being represented to the Commission that:

1. Camreco is a corporation incorporated under the laws of the Province of Ontario, and is a reporting issuer under the Act that is not in default of any of the requirements of the Act or the Regulation made thereunder;
2. Goldlund is a corporation incorporated under the laws of the Province of Ontario and is a reporting issuer under the Act;
3. Campbell is applying on behalf of Goldlund as Attorney pursuant to a resolution of the Goldlund shareholders and in the interest of all shareholders of Goldlund of which Campbell is a shareholder that owns approximately 32% of the issued and outstanding common shares of Goldlund;
4. Campbell is a corporation incorporated under the laws of Canada, and is a reporting issuer under the Act that is not in default of any of the requirements of the Act or the Regulation made thereunder;
5. The shareholders of Goldlund propose to exchange all the common shares of Goldlund with Camreco on the basis of 10 Goldlund shares for 1 Camreco share pursuant to a statutory arrangement;

AND WHEREAS the Commission is of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Cease Trading Order be varied to permit the shareholders of Goldlund to exchange their shares of Goldlund for shares of Camreco pursuant to the statutory arrangement;

PROVIDED that this order is subject to the condition that the statutory arrangement is approved by the Supreme Court of Ontario by order substantially similar to the draft order filed.

November 27th, 1986.

"Charles Salter"

"Paul L. Waitzer"



4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 LONSDALE APARTMENT PROJECT

4.3.2 SPRINGLAKE RESOURCES LTD.

Lonsdale Apartment Project  
Springlake Resources Ltd.

The cease trading order dated November 25, 1986, with respect to each company was continued December 8, 1986, pending each company complying with Part XVII of the Securities Act.

4.3.3 CHARLES O. FINLEY AND CENTURY ENERGY CORPORATION

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CHARLES O. FINLEY

AND

IN THE MATTER OF CENTURY ENERGY CORPORATION

ORDER  
(Section 140)

WHEREAS the Ontario Securities Commission (the "Commission") made an order pursuant to section 123 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") on April 14, 1986 that all trading in the securities of Century Energy Corporation ("Century") owned by Charles O. Finley ("Finley") either of record or beneficially should cease for a period of fifteen days (the "Temporary Order");

AND WHEREAS the Commission made an order pursuant to section 123 of the Act on April 28, 1986 that all trading in the securities of Century owned by Finley either of record or beneficially should cease until such time as Finley files Insider Reports with respect to Century as required by the Act (the "Extending Order");

AND WHEREAS Finley filed Insider Reports as required by the Act with respect to Century on November 20, 1986;

AND WHEREAS the Commission is of the opinion that to revoke the Extending Order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Extending Order by and is hereby revoked.

November 25th, 1986.

"Charles Salter"

"Paul L. Waitzer"

CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABAGOLD RESOURCES INC.	Boyd, John Minto	ABAGOLD RES INC	DS	Oct/86			4000	196001
AGF MANAGEMENT LIMITED	A. G.F. Management Limited	AGF MANAGEMENT LTD CL B PFD		Nov/86				
				Nov/86	R	10000	10000	---
AHED CORPORATION	Braun, Martin G.	SECURITIES	S	Nov/86	IR			---
	Redpath, Anthony E.		D	Nov/86	IR			---
	Stikeman, H. Heward		DS	Nov/86	IR			---
AIR NIAGARA EXPRESS INC.	Dmytriw, Peter G.	AIR NIAGARA EXPRESS INC AIR NIAGARA EXPRESS OPTION AIR NIAG EXP NON-VOT SPEC SR 1	DSB	Oct/86		300		650300
				Oct/86				50000
				Oct/86				11000
	Holt, William L.	AIR NIAGARA EXPRESS OPTION	D	Oct/86	IR			10000
	Madones, Nicholas		S	Oct/86	IR			10000
	Mehler, Eckhart Emsland Investment Corporation	AIR NIAGARA EXPRESS INC	S	Oct/86	IR1			34615
	Mehler, Eckhart	AIR NIAGARA EXPRESS OPTION	S	Oct/86	IR			15000
	Sauve, Joseph E.		D	Oct/86	IR			10000
	Scobie, Robert A.		D	Oct/86	IR			10000
	Smith, Jeffrey		S	Oct/86	IR			10000
ALBERTA ENERGY COMPANY LTD.	Armstrong, Jack Greaves	ALBERTA ENERGY CO	S	Nov/86	X	15000		30341
	Boyd, Donald H.		SI	Nov/86	IR			700
	Campbell, Thomas A. Indirect Holdings		SI	Nov/86	IR			300
				Nov/86	IR1			250
		ALBERTA ENERGY CO 2ND PFD SR 2		Nov/86	IR1			200
ALCAN ALUMINUM LIMITED	Pal, Prabir K.	SECURITIES	S	Jul/86	IR			---
ALERT CARE CORPORATION	Barton, William W. Eclipse Capital Corporation	ALERT CARE CORP	DSB	Nov/86		50000		50000
				Nov/86	1			9505000
	Barton, William W. Eclipse Capital Corporation	ALERT CARE CORP CLASS A	DSB	Nov/86		50000		60000
				Nov/86	1			160000
ALGOMA CENTRAL RAILWAY	E-L Financial Corporation Limited Casualty Company of Canada	ALGOMA CENTRAL RAILWAY	B	Dec/86				237794
	Dominion of Canada-General A/C			Dec/86	T 1	191		38485
	Dominion of Canada-Life A/C			Dec/86	T 1	977		196854
	Empire Life Insurance Company			Dec/86	T 1	273		54979
	Empire Life Insurance Company Segregated Fund			Dec/86	T 1	1031		207546
AMERICAN CAN CANADA INC.	American Can Company	AMERICAN CAN CDN INC MULT VGT	B	Dec/86	T 1	170		34361
	American Can Packaging Inc.			Nov/86		2500000		---
			B	Nov/86	IR			2500000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMOCO CORPORATION	Adams, Leland Cummins	AMOCO CORPORATION	D	Nov/86	G		580	26881
ANDOVER RESOURCES LTD.	Burke, Leonard	ANDOVER RESOURCES LTD	S	Oct/86 Nov/86		20000	15000	5000
ARBOR CAPITAL INC.	Wilson, Philip Lyndon	ARBOR CAPITAL RES INC CL A ARBOR CAPITAL RES INC CL B	DS	Nov/86 Nov/86		1900	1900	14370 1445
AUTOCROWN CORPORATION LIMITED	Thomas, John Warren Nevil Nevco Investment Corp.	AUTOCROWN CORP LTD	DS	Nov/86 Nov/86	1		50000	107 30183
B.C. SUGAR REFINERY LIMITED	Brown, William C. Control	B C SUGAR REFINERY LTD	D	Nov/86 Nov/86	T 1	11 32		6148 4093
	Cherniavsky, Peter A.		DS	Nov/86	T	88		47134
	Cochrane, John Gordon Control		DS	Nov/86 Nov/86	T 1	313		21406 6000
BAKERTALC INC.	Morgan, John Harold	BAKERTALC INC	DS	Nov/86		6500		139800
	O'Brien, Q.P. St. Lawrence Chemical Inc.		D	Nov/86				55000
BANK OF ALBERTA	Gillespie, David R. Share Purchase Plan	BANK OF ALBERTA	S	Oct/86	1	9		117
	Splane, Robert A. Share Purchase Plan		S	Oct/86 Oct/86	1	29		1500 352
BANK OF MONTREAL	Marple, Allen C.	BANK OF MONTREAL	S	Nov/86			600	4258
BANK OF MONTREAL MORTGAGE CORPORATION	Bloom, Leon J.	SECURITIES	SI	Nov/86	IR			---
BANK OF NOVA SCOTIA, THE	Earl of Iveagh, The Benston Investments Limited	BANK OF NOVA SCOTIA	D	Jan/86 Apr/86 Jul/86 Oct/86	1 1 1 1	927 841 803 10820		80730
	Hilton, David A.		S	Sep/86 Sep/86		3000	3000	---
	O'Donnell, James F. Control		S	Nov/86	T 1	11		78
	Shaw, Allan C. Alice Holdings Limited L.R.H. Holdings Limited Wife		D	Oct/86 Oct/86 Oct/86 Oct/86	1 1 1 1	10 59		937 5102 1500 1000
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	DS	Nov/86 Nov/86 Nov/86 Dec/86	G		100000 92500 7500 13000	6663900
	Hargrave, Stephen		DS	Nov/86			6000	3690900
	Nairne, Dallas		D	Nov/86			3000	539500
BCE DEVELOPMENT CORPORATION	Liddiard, Daniel John	BCE DEVEL CORP	S	Nov/86			30000	---
BELL CANADA ENTERPRISES INC.	McKelvey, Edward Neil	BELL CDA ENTERPRISES INC	D	Nov/86	G		1150	50
	Wadds, Jean Casselman		D	Nov/86		200		1000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BIOTECH ELECTRONICS LTD.	Puetter, Juergen K. 130788 Canada Inc.	BIOTECH ELECTRONICS LTD	DSB	Dec/86	1		8500	110925
				Nov/86				1350000
BLACKDOME MINING CORPORATION	Puetter, Julie Ann T.	SECURITIES	DI	Nov/86	IR		26500	25685
				Nov/86				---
BOW VALLEY 1986 EXPLORATION PROGRAM	Beischel, Dale Irvine	BOW VALLEY 1986 EXP UNITS	DISI	Nov/86	IR			12
				Nov/86				---
	Humeniuk, Orest	SECURITIES	DISI	Nov/86	IR			---
				Nov/86				---
	Keys, William Graham	BOW VALLEY 1986 EXP UNITS	DISI	Nov/86	IR			---
				Nov/86				---
	Mackwood, Lawrence Ambrose	SECURITIES	S	Nov/86	IR			40
				Nov/86				---
BRALORNE RESOURCES LIMITED	Cliff, Ronald Laird QB Investments Ltd.	BRALORNE RES LTD PFD 8.75%	D	Nov/86	1	4900		5900
				Nov/86				---
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Drake, Richard A.	B C FOREST PRODUCTS LTD	S	Nov/86			5000	---
				Nov/86				4000
BRITISH COLUMBIA TELEPHONE COMPANY	Wyman, W. Robert RSP	B C TELEPHONE CO	D	Nov/86	1	700 500		1000 1000
				Nov/86				---
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Cadillac Fairview Corporation Limited.The	CADILLAC FAIRVIEW PREF SRS A	SI	Nov/86	R	20700	20700	---
				Nov/86				---
CAE INDUSTRIES LTD.	Goodhand, Allan N.	C A E INDS LTD	SI	Jul 86	V	1200 1200	2400	---
				Jul 86				---
	Pendlebury, John R. Joint Ownership Pendlebury, John SDRRSP Pendlebury, Ann SDRRSP Spouse RSP		SI	Nov/86	1	55		2055 310 650
				Nov/86				470
CAMBIOR INC.	Barbeau, Marc	CAMBIOR INC UNITS	S	Nov/86			100	---
				Aug/86				---
CAMCO INC.	Raymond, Jacques	CAMCO INC	S	Nov/86			400	---
				Nov/86				---
CANADA TRUSTCO MORTGAGE COMPANY, THE	Genstar Corporation Amended Genstar Acquisition Genstar Financial Corp.	CANADA TRUSTCO MTG CO	B	Nov/86	F 1	20000		26384588
				Dec/85				10980557
CANADIAN IMPERIAL BANK OF COMMERCE	Hole, Harry Amended Frobisher Developments Ltd Hole Developments Ltd Lockerbie and Hole western Robbie, David W. Straub, Gerry Control Walton, John S	CANADA TRUSTCO MTG CO WT	D	Nov/86	F 1	10980557	10000	---
				Nov/86				---
		CDN IMP BK COMM	D	Nov/86	T	581		21504
				Nov/86				10450 3588
			S	Nov/86	1	165		4474
				Nov/86				3477
			S	Oct/86	IR1	39		130
				Sep/86				---
			D	Nov/86	IR			---
				Nov/86				---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN JOREX LIMITED	Williams, Peter A.	CDN JOREX LTD	S	Nov/86		1000		2500
CANADIAN PACIFIC LIMITED	Clough, John Paul Thomas	CANADIAN PAC LTD ORD	S	Oct/86	T	104		12699
	Deegan, Derek J.	CANADIAN PAC LTD	S	Nov/86	IR			1
	McKelvey, Edward Neil		DI	Nov/86	G		900	---
CANADIAN TIRE CORPORATION LIMITED	C.T.C. Dealer Holdings Limited	CANADIAN TIRE CORP	B	Nov/86		2600		600650
		CANADIAN TIRE LTD CL A		Oct/86			7800	709800
CANADIAN WORLDWIDE ENERGY LIMITED	Hagerman, Douglas R.	CDN WORLDWIDE ENERGY LTD	D	Oct/86		41		502
	Square One Consultants Ltd.			Oct/86	1	100		1524
CANARCHON HOLDINGS LIMITED	Dobson, David	CANARCHON HOLDINGS LTD	S	Nov/86			200	---
CANPER RESOURCES INC.	Dickie, William Paul	CANPER RES INC	DS	Oct/86		13000		
				Oct/86		28000	5000	200000
CARD LAKE COPPER MINES LIMITED	Wright, Arthur N.	CARD LAKE COPPER MINES LTD	DS	Oct/86		369025		599026
	Amended Artglad Co.			Oct/86	1			75000
CAROLIAN SYSTEMS INTERNATIONAL INC.	Davidson Partners Limited	CAROLIAN SYSTEMS INTL INC		Nov/86			100000	---
		CAROLIAN SYSTEMS INTL INC WTS		Nov/86			100000	---
CARTIER RESOURCES INC.	Beale, Stanley L.	CARTIER RES INC	D	Mar/86			321000	690000
	Amended	CARTIER RES INC CLASS A		Jul/86	R		450000	---
CENTRAL CAPITAL CORPORATION	Cohen, H. Reuben	CENTRAL CAP CORP CL A SUB VTG	DB	Nov/86	E	1141413		1141413
	Ellen, Leonard		B	Nov/86	E	1150930		1150930
	Johnson, Gary G.		SI	Nov/86		4000		16000
	Liang, Nelson		SI	Nov/86		4000		16000
	McClocklin, James P.	CENTRAL CAPITAL CORP OPTION	SI	Oct/86	IR			25000
		CENTRAL CAP CORP CL A SUB VTG		Oct/86	IR			15000
	Robertson, Russel J.		SI	Nov/86		3000		23000
	Utting, Robert Arthur	CENTRAL CAPITAL CORP	DISI	Nov/86				5500
	M.J. Utting			Nov/86	1			4000
	Strawberry Investment Ltd.			Nov/86				8567
	Utting Family Trust			Nov/86	1			1072
	Utting, Robert Arthur	CENTRAL CAP CORP CL A SUB VTG	DISI	Nov/86	E	76232		86232
	Strawberry Investment Ltd.			Nov/86	E 1	102268		112268
	Strawberry Properties Ltd.			Nov/86	E 1	16476		16476
	Utting Family Trust			Nov/86	E 1	10984		10984
CESSLAND CORPORATION LIMITED	Murray, Michael	CESSLAND CORP LTD	DSB	Oct/86			95000	53000
	Estate of Nellie Murray			Oct/86				257473
	Gotham Sec. Ltd.			Oct/86	1			268660
	LaBiche Invest. Ltd.			Oct/86	1			17100
	Royal York Inv. Ltd.			Oct/86	1			17900



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CESSLAND CORPORATION LIMITED (Continued)	Murray, Michael Second Tor. Corp Ltd.	CESSLAND CORP LTD	DSB	Oct/86	1	400000		439600
CHIEFTAIN DEVELOPMENT CO. LTD.	Boyd, Donald H.	CHIEFTAIN DEV LTD	S	Nov/86 Nov/86	IR IR			395 500
	Campbell, Thomas A.	CHIEFTAIN DEV CO PFD 1983 SRS	S	Nov/86 Nov/86 Nov/86 Nov/86	IR IR IR IR			1482 350 900 300
	Indirect Holdings	CHIEFTAIN DEV CO PFD 1981 SRS		Nov/86	IR1			
	Campbell, Thomas A. Indirect Holdings	CHIEFTAIN DEVE CO 1996 WTS	S	Nov/86 Nov/86	IR IR1			200 100
CHURCHILL GROWTH AA INDUSTRIAL COMMUNICATIONS INC.	Murzda, Andrew Mazda Vision Inc.	CHURCHILL GROWTH AA INDS COMMS	B	Nov/86	IR1			6000000
CINEMARS ENTERTAINMENT INVESTMENTS LIMITED	Jacobs, Frank	CINEMARS ENTER INV SPECIAL	DSB	Aug/86	IR			100
	Link, Andre	SECURITIES	D	Aug/86	IR			---
COGNOS INCORPORATED	Renaudin, Robert	COGNOS INCORPORATED	S	Oct/86	IR			2500
COIN LAKE GOLD MINES LIMITED	Marcello, Rocco A. 619125 Ontario Limited	COIN LAKE GOLD MINES LTD	DB	Nov/86	M 1	735947		---
COLUMBIA COMPUTING SERVICES LTD.	Fowler, Alvin G.	COLUMBIA COMPUTING SERVICES	D	Sep/86	IR			20000
COMBINED INTERNATIONAL CORPORATION	Manley, Joan D.	COMBINED INTL CORP	D	Nov/86		900		1000
COMINCO LTD.	Zeittler, Klaus	COMINCO LTD	D	Oct/86	IR			3000
COMMERCIAL FINANCIAL CORPORATION LIMITED	Hewett, Frank Robert Children	COMMERCIAL FINC CORP LTD	DS	Nov/86 Nov/86	1	1200		464501 33390
CONISIL RESOURCES INC.	Richmond, Iain J. RSP	CONISIL MINES LTD	DS	Oct/86 Oct/86	IR IR1			20000 37000
CONSOLIDATED GRANDVIEW INC.	Cooper, Gordon	SECURITIES	D	Nov/86	IR			---
	McGroarty, Gregory John	CONSOLIDATED GRANDVIEW	D	Oct/86	IR			10000
	Trackfinder (U.K.) Limited		B	Oct/86	IR			1000000
CONSOLIDATED THOMPSON-LUNDMARK GOLD MINES LIMITED	Evarts, Mark Richard Amended	CONS THOMPSON LUNDMARK GOLD	DS	Dec 85				128426
	McDowell, Jay H. Amended Indirect Holdings		DS	Dec/85	1			147799
CONSOLTEX CANADA INC.	Michielli, Luc	CONSOLTEX CDA INC	DS	Nov/86		1500		6100
CONTINENTAL BANK OF CANADA	Clarke, Stanley D.	CONTINENTAL BK CDA	D	Nov/86			2000	---
	Cliff, Ronald Laird Heathcliff Greenhouses Ltd.		D	Nov/86				400
	QB Investments Ltd.			Nov/86 Nov/86	1 1		4000 12000	---
CONWEST EXPLORATION COMPANY LIMITED	Hotchkiss, Harley Norman	CONWEST EXPL LTD CL B	D	Nov/86		1500		27000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CORBY DISTILLERIES LIMITED	Perusse, Johanne	SECURITIES	S	Nov/86	IR			---
	Whitehead, Robert William		S	Nov/86	IR			---
COSEKA RESOURCES LIMITED	Lusk, Kenneth R. Control	COSEKA RES LTD	SI	Nov/86			4500	12500
				Nov/86	1			4500
COUNSEL CORPORATION	Dell, Colin S.	COUNSEL CORP	S	Nov/86	IR			4099
	Hopkinson, R. George	COUNSEL CORP RIGHTS	SI	Nov/86	X	3854		3854
				Nov/86			3854	---
	McCullough, Frederick T.	COUNSEL CORP	SI	Nov/86		2000		2300
		COUNSEL CORP RIGHTS		Nov/86		2000		2000
		COUNSEL CORP WARRANTS		Nov/86				150
	Sonshine, Edward	COUNSEL CORP	D	Nov/86			30000	70000
	568768 Ontario Limited			Nov/86	1			5006
	Sonshine, Edward	COUNSEL CORP WARRANTS	D	Nov/86			10000	---
	Cooper, Gordon	CROWNBRIDGE INDS INC	D	Oct/86			1000	96700
CROWNBRIDGE INDUSTRIES INC.	Jennifer Cooper			Oct/86	1			216000
CROWNX INC.	Crownx Inc.	CROWNX INC		Nov/86		20000		---
				Nov/86	R		20000	---
	Kingfield Investments Limited		B	Oct/86			663333	1326667
	JTK Reay Investments Inc.			Nov/86	1			212588
	Kingcroft Investment Inc.			Nov/86	1			663333
	Kingfield Holding Ltd.			Nov/86				100000
	Kingfield Securities Ltd.			Oct/86	1		212588	425175
	Taronga Holdings Limited			Nov/86	1			223137
CSA MANAGEMENT LIMITED	Ling, Winston	CROWNX INC WARRANTS	S	Nov/86			1500	---
		CROWNX INC CL A		Nov/86			4000	31500
DALMYS (CANADA) LIMITED	Nimron Investments Ltd. Indirect Holding	CSA MGMT LTD CLASS A		Nov/86		3900		64536
				Nov/86	1			2000
	Berns, Jerry	DALMYS CDA LTD	S	Oct/86	T	774		8518
		DALMYS CDA LTD CL C		Oct/86	T	605		6655
	Finkelstein, Harry	DALMYS CDA LTD	DS	Oct/86	T	286		3149
		DALMYS CDA LTD CL C		Oct/86	T	305		3355
	Hutchinson, Frederick		S	Oct/86	T	110		1210
	Jannes, Philippe	DALMYS CDA LTD	D	Oct/86	T	61		678
		DALMYS CDA LTD CL C		Oct/86	T	37		410
	Perlman, Charles	DALMYS CDA LTD	S	Oct/86	T	60		665
		DALMYS CDA LTD CL C		Oct/86	T	60		665
	Perlman, Fred	DALMYS CDA LTD	SB	Oct/86	T	55800		613804
DART & KRAFT INC.	Perlman, Philip	DALMYS CDA LTD CL C		Oct/86	T	32166		353828
		DALMYS CDA LTD	SB	Oct/86	T	55811		613925
		DALMYS CDA LTD CL C		Oct/86	T	32177		353949
	Sher, Ben	DALMYS CDA LTD	S	Oct/86	T	302		3327
		DALMYS CDA LTD CL C		Oct/86	T	423		4658
	Durrett, Joseph P.	SECURITIES	S	Oct/86	IR			---
	Harreid, Bruce J. Wife as Custodian	DART & KRAFT INC	S	Oct/86	IR1			100
	Herskovits, Thomas		S	Oct/86	IR			3768

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DART & KRAFT INC. (Continued)	Marsh, Miles L.	SECURITIES	S	Oct/86	IR			---
	Nelson, R. Dean	DART & KRAFT INC	S	Oct/86	IR			5565
DASHER RESOURCES LTD.	Dow, Alastair	DASHER RES LTD	S	Oct/86			1000	51000
				Nov/86	X	50000		
DAVIS DISTRIBUTING LIMITED	Wasserman, Gary S.	DAVIS DISTRG LTD WARRANTS	S	Nov/86		600		3100
	Lowden, John Alexander	DAVSTAR INDUSTRIES LTD	D	Oct/86	IR			1
DAVSTAR INDUSTRIES LTD.	Reeson, Douglas G		D	Nov/86		5000		15001
	Dimock, Claire Olivera	DENISON MINES LTD CLASS A	S	Oct/86		400		600
DENISON MINES LIMITED	McIntosh, Lance Edward	DERLAN INDS LTD	S	Nov/86			1500	53148
	Savings Plan			Nov/86	1			700
DERLAN INDUSTRIES LIMITED	Smith, David W.		S	Jun 86	V	5607		
				Nov/86		2250		
DEVELCON ELECTRONICS LTD.	Parker, Charlie B.	DEVELCON ELECTRONICS LTD	S	Nov/86		600		11214
				Nov/86			2250	600
DOFASCO INC.	Evans, John R.	DOFASCO INC	D	Jan/86	T	12		
				Apr/86	T	10		
				Jul 86	T	12		
				Oct/86	T	11		1029
	Roycan			Oct/86	1			300
				Oct/86		100		100
DOMINION SECURITIES LIMITED	Grunow, Robert W		S	Oct/86				8800
	Conway, Andrew J	DOMINION SECURITIES LIMITED	SI	Oct/86	IR			1264
		DOMINION SEC LTD CLASS X		Oct/86	1h			
	Horgan, Michael J.	DOMINION SECURITIES LIMITED	SI	Oct/86	IR			13120
		DOMINION SEC LTD CLASS X		Oct/86	IR			13408
	Horne, Christopher E	DOMINION SECURITIES LIMITED	SI	Nov/86		2000		16000
MacGregor, Ian			D	Oct/86	IR			300
	Miquelon, Louis J.	DOMINION SEC LTD CLASS X	SI	Oct/86	IR			20000
				Oct/86	IR			2112
	Pinder, Thomas D.	DOMINION SECURITIES LIMITED	SI	Oct/86	IR			36000
		DOMINION SEC LTD CLASS X		Oct/86	IR			5296
	Pringle, Andrew Mc.	DOMINION SECURITIES LIMITED	SI	Oct/86	IR			136000
		DOMINION SEC LTD CLASS X		Oct/86	IR			31784
	Seyfried, Jan A.	DOMINION SECURITIES LIMITED	SI	Oct/86	IR			25600
		DOMINION SEC LTD CLASS X		Oct/86	IR			5296
	Shieck, Gary J.	DOMINION SECURITIES LIMITED	SI	Oct/86	IR			52000
		DOMINION SEC LTD CLASS X		Oct/86	IR			12712
	Walzak, Edward J.	DOMINION SECURITIES LIMITED	DS	Oct/86		1224		18824
		DOMINION SEC LTD CLASS X		Oct/86				3176
	Waterous, Jeffrey M	DOMINION SECURITIES LIMITED	SI	Oct/86	IR			28000
		DOMINION SEC LTD CLASS X		Oct/86	IR			3176
	Mackay-Smith, Stuart	DOMINION TEXTILE INC	S	Nov/86		593		593
DOMINION TEXTILE INC.	Childs							
	McCrae, Charles A		S	Jan/86	T	13		

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DOMINION TEXTILE INC. (Continued)	McCrae, Charles A.	DOMINION TEXTILE INC	S	Apr/86	T	10		
				Jul/86	T	10		
				Sep/86	T	700		
				Oct/86	T	7		3981
DUNCAN GOLD RESOURCES INC.	Dixon, Cuthbert B.	DUNCAN GOLD RES INC	D	Sep/86			4500	
				Nov/86		4500		26200
ECHO BAY MINES LTD.	Calman, Robert Frederick Commonwealth Philatelics Inc.	ECHO BAY MINES LTD	D	Nov/86			20000	
				Nov/86	1			1000
ECLIPSE CAPITAL CORPORATION	Barton, William W. Brading Investments Ltd	ECLIPSE CAPITAL CORP	DSB	Oct/86				155000
				Oct/86	1	1250		1319583
EMCO LIMITED	McLean, Stephen E. O. Amended Frances McLean		D	Oct/86	1	1500		49200
				Oct/86	V	100		
EMERALD LAKE RESOURCES INC.	De Shane, William Wesley	EMCO LTD	S	Oct/86		2400		2600
				Oct/86				
	Butler, Reginald Michael	EMERALD LAKE RES INC	D	Sep/86				21000
				Jul/86	IR			2500
	Hart, Marlene K. A.		S	Sep/86	X	40000		
				Oct/86	F	5500		
	Keevil, Gordon A.		DSB	Oct/86	F		5000	430173
				Oct/86	F		11000	---
	Keevil, Norman Bell	EMERALD LAKE RES INC	D	Oct/86	X	25000		
				Oct/86			21600	24400
ENCOR ENERGY CORPORATION LTD.	Evans, E. Susan	ENCOR ENERGY CORP LTD OPTION	S	Nov/86	IR			40000
				Nov/86	IR1			2000
ERRINGTON INDUSTRIAL ENTERPRISES LTD.	Whelan, William J. RSP	ENCOR ENERGY CORP LTD	S	Nov/86	IR			100000
				Nov/86				
ETHYL CORPORATION	Whelan, William J.	ENCOR ENERGY CORP LTD OPTION	S	Nov/86	IR			
				Nov/86				
	Bergey, William Richard Family	ERRINGTON INDL ENTERPRISES LTD	DS	Nov/86				20000
				Nov/86	1	80000	80000	80000
	Abrahamson, Barry B. Savings Plan	ETHYL CORP		Nov/86				21700
				Oct/86	1	35		6654
	Gautreaux, Marcelain F. Savings Plan		DS	Sep/86	Z	139		18609
				Sep/86	Z 1		76	---
	Gottwald, Bruce C. Savings Plan		DS	Sep/86	1	1584		263740
				Sep/86				
	Gottwald, Floyd D. Jr. Savings Plan		DS	Sep/86	1	1812		305887
				Sep/86				
	Stewart, George Taylor Dividend Reinvestment Plan		D	Oct/86	1	51		1939
				Nov/86				36284
	Wikman, Andrew O. Savings Plan		S	Oct/86	1	37		41690
				Nov/86				
FIN RESOURCES INC.	Donaldson, John	FIN RESOURCES INC.	D	Nov/86	IR			1
				Nov/86				266667
	Harper, Hugh Grant		DSB	Nov/86		100000		
	Jang, Alvin		D	Nov/86	IR			1

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FIN RESOURCES INC. (Continued)	Kreton, Betty	FIN RESOURCES INC.	S	Nov/86	IR			1
	Straus, Neil Alexander		DS	Nov/86	IR			1
	Pencer, Gerald Norman Children	FINANCIAL TRUSTCO CAP LTD	DSB	Jul/86				253296
	Nancy Pencer Private Company Stollark			Sep/86	1	9900		10899
FINANCIAL TRUSTCO CAPITAL LTD.				May/86	1		10833	100
				Jun/86	1		23450	165405
				Jul/86	1	11600		
				Aug/86	1	900		257483
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED	Pencer, Gerald Norman Stollark	FINANCIAL TRUSTCO 1ST PF SRS 1	DSB	Jul/86			9262	---
		FINANCIAL TRUSTCO WTS SRS A		Jul/86	1		1890	---
				Jan/86	C 1		92200	---
	Bentall, Harold Clark	FINNING TRACTOR&EQUIPT LTD	D	Nov/86	E	800		800
		FINNING TRACTOR&EQUIP LTD CL A		Nov/86	E		400	---
		FINNING TRACTOR&EQUIP LTD CL B		Nov/86	E		400	---
	Biss, Robert C. McClure Holdings Ltd.	FINNING TRACTOR&EQUIPT LTD	DS	Nov/86	E	8000		8000
				Nov/86	E 1	16000		16000
	Biss, Robert C. McClure Holdings Ltd.	FINNING TRACTOR&EQUIP LTD CL A	DS	Nov/86	E		4000	---
				Nov/86	E 1	16000		---
	Biss, Robert C. McClure Holdings Ltd.	FINNING TRACTOR&EQUIP LTD CL B	DS	Nov/86	E		4000	---
				Nov/86	E 1	16000		---
FINNING TRACTOR & EQUIPMENT COMPANY Limited	Finning Tractor & Equipment Company Limited	FINNING TRACTOR&EQUIPT LTD		Nov/86	IR		38500000	---
				Nov/86	R		38500000	---
	Holmes, Walter F.	FINNING TRACTOR&EQUIP LTD CL A	S	Nov/86	E	400		400
		FINNING TRACTOR&EQUIP LTD CL B		Nov/86	E		200	---
				Nov/86	E		200	---
	Koerner, Michael Milan Nazca Holdings Ltd.	FINNING TRACTOR&EQUIPT LTD	D	Nov/86	E 1	4000		4000
	Sylva Investments			Nov/86	E 1	4400		4400
	Nazca Holdings Ltd.	FINNING TRACTOR&EQUIP LTD CL A		Nov/86	E 1		2000	---
	Sylva Investments			Nov/86	E 1		2400	---
	Nazca Holdings Ltd.	FINNING TRACTOR&EQUIP LTD CL B		Nov/86	E 1		2000	---
	Sylva Investments			Nov/86	E 1		2400	---
	Ladner, Thomas E. Portsmouth Holdings Ltd	FINNING TRACTOR&EQUIPT LTD	D	Nov/86	E 1			12000
FINNING TRACTOR & EQUIPMENT COMPANY Limited	Trenant Holdings Ltd.	FINNING TRACTOR&EQUIP LTD CL A		Nov/86	E 1	2000		2000
	Portsmouth Holdings Ltd.			Nov/86	E 1		6000	---
	Trenant Holdings Ltd.	FINNING TRACTOR&EQUIP LTD CL B		Nov/86	E 1		1000	---
	Portsmouth Holdings Ltd.			Nov/86	E 1		6000	---
	Trenant Holdings Ltd.			Nov/86	E 1		1000	---
	Lord, Donald W.	FINNING TRACTOR&EQUIPT LTD	S	Nov/86	E	240		240
		FINNING TRACTOR&EQUIP LTD CL A		Nov/86	E		120	---
		FINNING TRACTOR&EQUIP LTD CL B		Nov/86	E		120	---
	Merrell, William F. RESP	FINNING TRACTOR&EQUIPT LTD	S	Nov/86	E	40		40
				Nov/86	E 1	1300		1300
	Merrell, William F. RESP	FINNING TRACTOR&EQUIP LTD CL A	S	Nov/86	E		20	---
				Nov/86	E 1		600	---
FINNING TRACTOR & EQUIPMENT COMPANY Limited	Merrell, William F. RESP	FINNING TRACTOR&EQUIP LTD CL B	S	Nov/86	E		20	---
				Nov/86	E 1		700	---
FINNING TRACTOR & EQUIPMENT COMPANY Limited	Sood, Vinod K.	FINNING TRACTOR&EQUIPT LTD	DS	Nov/86	E	41200		45200
				Nov/86		4000		---



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FINNING TRACTOR & EQUIPMENT COMPANY LIMITED (Continued)	Sood, Vinod K.	FINNING TRACTOR&EQUIP LTD CL A	DS	Nov/86 Nov/86	E E		20600 20600	--- ---
FIRST AMERICAN MINERALS CORPORATION	Rosenberg, Elliott Bruce	FIRST AMERICAN MINERALS CORP	DS	Nov/86		1000		1200
FIRST CITY GOLD CORPORATION	Cripps, Ronald R.	FIRST CITY GOLD CORP	DISI	Oct/86		172500		347500
FLANAGAN MCADAM RESOURCES INC.	McAdam, John	FLANAGAN MCADAM RES LTD	DS	Nov/86			10000	172007
FLINT ROCK MINES LIMITED	Lewis, Ruby Gwendolyn Lemu Investments Ltd.	FLINT ROCK MINES LTD	DSB	Nov/86 Nov/86			32000	383123 124237
FLORENTINE MINERAL RESOURCES LTD.	Cadesky, Frank Indirect Holdings	FLORENTINE MINERAL RESOURCES	B	Nov/86 Nov/86	IR1 IR1			248095 500000
	Carter, Oswald Frederick	FLORENTINE MINERAL RESOURCES	DS	Nov/86	IR			1
	Glandfield, Rowland		D	Nov/86	IR			1
	Munger, Fred		D	Nov/86	IR			1
	Pearson, Harry Alexander		D	Nov/86	IR			1
FORD MOTOR COMPANY	Manning, Mervyn H.	FORD MOTOR CO	S	Nov/86	G		900	12494
FOUR SEASONS HOTELS INC	Creed, Edmond Martin Amended	FOUR SEASONS HTLS INC	D					
	Creed, Donna			Jul/86	1			681
	Creed, Dorothy			Jul/86	1			681
	Dorothy Margaret Creed Trust			Jul/86	1			93312
	Edmond M. Creed			Jul/86	1		161596	140948
	Family Trust			Jul/86	1			93249
	Simone Susan Florence Trust			Jul/86	1			93249
	Wendy Kairn Creed Trust			Jul/86	1			93249
G T C. TRANSCONTINENTAL GROUP LTD.	Daigle, Maurice Mamidanat Inc.	GTC TRANSCONTINENTAL LTD	SI	Nov/86 Nov/86			2000	2033 116260
	Lord, Michel		SI	Nov/86 Nov/86		1200	580	3713
GALACTIC RESOURCES LTD.	Overton, Clifford W.	GALACTIC RES LTD	S	Nov/86 Nov/86 Nov/86	IR X	5000	15000	10000 ---
GANDALF TECHNOLOGIES INC.	Cunningham, Desmond Donost Investments Inc.	GANDALF TECH INC	DSB	Nov/86 Dec/86	1 1		1700 98080	3046092
	Patterson, Colin Davey Amended C.D. Patterson Holdings Ltd.		DSDISI	Jul/86 Oct/86	1 1		224775 99782	2557079
GEDDES RESOURCES LIMITED	Savage, Alan C. Wife	GEDDES RES LTD	D	Nov/86 Nov/86	1	2000		6000 2000
GENERAL AMERICAN TECHNOLOGIES INC.	Livesey, John J.	GENERAL AMERICAN TECH CL A	D	Nov/86 Nov/86	X	50000	40700	50000



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GENERAL MOTORS CORPORATION	Smith, Roger B. Custodian Savings Stock Purchase Program Wife	GENERAL MOTORS CORP	DS	Nov/86 Nov/86	1		800	19054 1700
GENERAL TRUSTCO OF CANADA INC.	Vincent, Jean-Denis	GENERAL TRUSTCO OF CDN INC	DS	Oct/86		100		700
GETTY RESOURCES LIMITED	Bradley, H. Victor	GETTY RESOURCES LTD OPTION	D	Oct/86		29500		29500
GLAMIS GOLD LTD.	Heimann, Richard M.	GLAMIS GOLD LTD	DISI	Oct/86			50000	68000
GLEN AUDEN RESOURCES LIMITED	Armstrong, Robert J.	GLEN AUDEN RES LTD GLEN AUDEN RES 1986 DEP RECPT	S	Nov/86 Oct/86		5000	\$5000	60000 ---
GODERICH ELEVATORS LIMITED	Heimbecker, Herbert Charles	GODERICH ELEVATORS LTD	D	Nov/86		500		14000
GOLDBELT MINES INC.	Horn, Susan E.	GOLDBELT MINES INC	D	Nov/86	IR			3000
	Macdonald, Robert J	SECURITIES	D	Nov/86	IR			---
	MacPherson, John A. Amended Arthur Investments Inc.	GOLDBELT MINES INC	S	Oct/86 Oct/86	M 1 M 1	10000	3600	9400
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) LimitedAmended	GOLDEN BRIAR MINES LTD	B	Nov/86		41500		807527
GOLDEN KNIGHT RESOURCES INC.	Keevil, William Brian	GOLDEN KNIGHT RES INC	D	Nov/86		5000		5000
GOLDEN SCEPTRE RESOURCES LTD.	Hall, David P.	GOLDEN SCEPTRE RES LTD	S	Sep/86			2000	12000
GOLDEN SHADOW RESOURCES INC	Rosenberg, Elliott Bruce	GOLDEN SHADOW RES INC	DS	Nov/86 Nov/86 Nov/86	X X X	8500	8500 8500	--- 318500
	Rosenberg, Gordon I.	GOLDEN SHADOW RES INC	S	Nov/86 Nov/86 Nov/86	X X X	2000	2000	--- 10000
GOLDENBELL RESOURCES INCORPORATED	ABM Gold Corp.	GOLDENBELL RES INC	B	Nov/86	IR			2000000
	ABM Mining Group Inc.		B	Nov/86 Nov/86	M		2000000 175000	117800
GOLDHUNTER EXPLORATIONS INC.	Ager, Charles A.	GOLDHUNTER EXPL INC	D	Nov/86			152000	134500
	Berretta, Mauro G		D	Nov/86			152000	80500
GOLDLUND MINES LIMITED	Cape, Edmund A.	SECURITIES	SI	Dec/86	IR		3000	48000
	Riley, H Sanford		SI	Dec/86	IR			---
GOLDQUEST EXPLORATION INC.	Dickenson Mines Limited	GOLDQUEST EXPL INC	B	Nov/86 Nov/86 Nov/86	E E E	59607 4	59607	3120659 ---
	Schimmelbusch, Heinz	SECURITIES	DI	Oct/86	IR			---
GORDEX MINERALS LIMITED	Pawson, Harold E.	GORDEX MINERALS LTD	DS	Jun/86	IR			4000
	Snodgrass, Robert T		D	Jul/86		5000		37501
	Zed, L. Paul		DS	Nov/86	IR			46561

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GOTAAS-LARSEN SHIPPING CORPORATION	Hill, Jonathan James Voting Control	GOTAAS-LARSEN SHPG CORP	S	Nov/86 Nov/86	1	200		240 2800
GRANDUC MINES, LIMITED	Thompson, E.G.	GRANDUC MINES LTD	DS	Nov/86 Nov/86		28000 6800	26200	---
GRANGES EXPLORATION LTD.	Armstrong, Christopher M. Marland Enterprises Inc	GRANGES EXPL LTD	DS	Nov/86 Nov/86	1		1000	18431 59578
	Hunter, Robert G.		D	Sep/86			25000	70849
	McRae, Douglas E. Macrim Investment Corporation		D	Oct/86			3000	2490
	Voting Trust Agreement			Oct/86 Oct/86 Oct/86	1 1 1	12500	13100	341845 770000
GULF & WESTERN INC.	Toporowski, Carl Amended		D	Apr/86	G		8175	91825
	Zbitnoff, George W. Amended	GRANGES EXPL LTD 10% CONV DEB	S	Nov/86 Nov/86	E E	20000	\$50000	46500
	Silberman, Samuel J. Trust	GULF & WESTN INDS INC	D	Nov/86 Nov/86	1		2000	34720 19339
GULF CANADA CORPORATION	Reichmann, Albert, Paul and Ralph Joint Ownership	GULF CDA CORP SENIOR PREF SR A	B	Nov/86	1	220000		2470000
HALLIBURTON COMPANY	Sello, Allen Ralph	GULF CDA CORP	S	Nov/86		400		1542
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Keith, Susan S.	HALLIBURTON CO	S	Nov/86	IR			3919
	Mason, Sydney Joint Trustees	HAMMERSON PPTY INVT & DEV CORP	D	Nov/86 Nov/86			50000	200000 6158952
HAMMOND MANUFACTURING COMPANY LIMITED	Hammond, Frederick O.	HAMMOND MANUFACTURING CLASS A	S	Nov/86		1000		6000
	Hammond, Robert Frederick		S	Oct/86		137		137037
	Lawrie, Michael J.		S	Nov/86			1000	180800
	MacPherson, Ian W.		S	Jul/86		1000		1000
HARDING CARPETS LIMITED	Canadian Investors Corporation 688329 Ontario Inc.	HARDING CARPETS LTD	B	Nov/86 Nov/86	1 1			1000 6000000
	Canadian Investors Corporation Management Limited	HARDING CARPETS LTD CLASS C		Nov/86	1			200000
HARRIS STEEL GROUP INC.	Waisberg, Lorie RRSP	HARRIS STL GROUP INC CL A	S	Nov/86	IR1			100
HARTCO ENTERPRISES INC.	Hart, Harry Hartco Investments Ltd.	HARTCO ENTERPRISES INC		Nov/86 Nov/86	1	10000		11500 2400000
HCI HOLDINGS LTD	Bratty, Rudolph Peter 309 Management Ltd. Neamsby Investments Inc. Ruland Realty Ltd.	H C I HOLDINGS LTD CL A	D	Nov/86 Nov/86	M 1		6311831 84835	--- 285267
HEENAN SENLAC RESOURCES LIMITED	Wagstaff, Charles J.	HEENAN SENLAC RES LTD	D	Nov/86 Nov/86	1 M 1	235000 6311831		6546831
				Nov/86	IR			72817

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HEES INTERNATIONAL CORPORATION	Casgrain, Timothy W.	HEES INTL CORP	S	Nov/86		25000		252742
	Harding, Robert J.		S	Nov/86		25000		55500
	L'Heureux, Willard John Indirect Holdings		S	Nov/86				100000
				Nov/86	1	25000		90000
	McJannet, R. Bryan		S	Nov/86		25000		147000
	Myhal, George E.		S	Nov/86		25000		122100
	Price, Timothy R.		D	Nov/86		25000		891500
	Sardachuk, Grant E		S	Nov/86	IR			15000
	Walt, Manfred J.		S	Nov/86		25000		206000
	Berndt, Heinz		S	Nov/86		52188		276438
HELIIX CIRCUITS INC	Helix Investments Limited Amended	HELIIX CIRCUITS INC	B	Feb/85			1700000	
				Nov/86		1454545		2792731
	600574 Ontario Limited			Feb/85	M 1	1700000		
				Nov/86	1			1700000
	Weiler, William G.		D	Nov/86		52688		281438
	Keevil, Gordon A.		DS	Oct/86	F	7500		101730
	Keevil, Norman Bell		S	Oct/86			16800	33400
	Teck Corporation		B	Nov/86			150000	769880
	Evans, Robert Anthony		S	Nov/86			2300	1500
	Thomas, David Grenville		DS	Nov/86		5000		508554
HOPE BROOK GOLD INC.	Jennings, Christopher M.H	HOPE BROOK GOLD INC.	DS	Aug/86	IR			500
	Lalonde, Robert M.		S	Jun/86	IR			26864
	Lysons, Anthony P		S	Jun/86	IR			26864
	Brown, Roy D. Benefit Plan		S	Nov/86	IR			8
				Nov/86	IRI			861
	Ivey, Beryl M. Beehive Investments Ltd		DI	Nov/86	1	\$1000		\$1000
	Turnbull, Adam M. G.		DI	Nov/86		100		100
	Brodie, Robert Gordon Daughters		D	Oct/86		200		1500
				Oct/86	1			2786
	Lloyd, Patrick Dale Inter-Provincial Factors Limited		S	Oct/86			500	500
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED		INTER PROVINCE DIVERSIFIED	B	Nov/86		200		137400
	Falconer, Ian Archie		D	Nov/86			23000	63500
	Latham, Richard H. R.		D	Oct/86		50000		81378
	Coleman, William Thaddeus Jr		D	Nov/86		2		3706
	Kember, Paula Share Purchase Plan		SI	Aug/86	IRI			204
INTERNATIONAL ATLANTIS RESOURCES LTD.		INTL ATLANTIS RES LTD						
INTERNATIONAL BUSINESS MACHINES CORPORATION		INTL BUSINESS MACHINES CORP						
INTERNATIONAL CORONA RESOURCES LTD		INTL CORONA RES LTD						

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL CORONA RESOURCES LTJ (Continued)	Kember, Paula	INTL CORONA RES LTD OPTIONS	SI					
	Pezim, Murray Amended Zareba Inv. Ltd.	INTL CORONA RES LTD	S	Aug/86	IR			2500
				Jun/86	1		41400	
		INTL CORONA RES LTD WARRANTS		Sep/86	1		33100	---
				Sep/86	1	6000		6000
INTERNATIONAL PAGURIAN CORPORATION LIMITED, THE	Judson, John Mackay	INT PAGURIAN CORP LTD, THE	DS	Nov/86	IR			10000
	Nesbitt, Michael Francis Barrett Montrose Investment Co. Ltd.		D					
INTERNATIONAL VERIFACT INC.	Hemy, Martin F. *	INTL VERIFACT INC	S	Nov/86	IR1			152800
INTERPROVINCIAL PIPE LINE LIMITED	Newman, Gilbert I.	INTERPROVINCIAL PIPE LINE LTD	D	Dec/86	1		102000	50800
				Oct/86			3600	12300
INTERQUEST RESOURCES CORPORATION	Beatty, James D. Trinity Capital Corporation	INTERQUEST RES CORP	D	Nov/86	IR			100
				Dec/86	IR			100000
INVESTORS GROUP INC.	Berlis, Douglas Albert	INVESTORS GROUP INC	DSI	Dec/86	IR1			10000
	Brown, Alexander Garnet	SECURITIES	D	Nov/86	IR			1000
	Desmarais, Paul Jr.	INVESTORS GROUP INC	D	Nov/86	IR			---
	Fitzpatrick, Francis William		D	Nov/86	IR			10000
	Jackson, Andrew S.		D	Nov/86	IR			3000
	Jones, Robert Howell Bob Investment Corp, The		S	Nov/86	IR			500
	Knowles, Arthur Francis		DS	Nov/86	IR			10000
	Mauro, Arthur Valentine Middlegate Investments Limited		D	Nov/86	IR1			1000
	McKeag, William John Spruce Devellopments Ltd.		S	Nov/86	IR			1000
	McLeod, Sterling J.		D	Nov/86	IR1			5000
	Middlestead, Herbert W.		D	Nov/86	IR1			1000
	Parkinson, Dale Alwyn George		S	Nov/86	IR			700
	Pitfield, Peter M. NMF Investments Ltd.		S	Nov/86	IR			500
	Rettie, Donald E.		S	Nov/86	IR			1500
	Ross, Alan Hope		D	Nov/86	IR1			2000
	Levesque, Donald R. J.		S	Nov/86	IR			1000
IRWIN TOY LIMITED		IRWIN TOY LTD VTG	SI	Nov/86	IR			200
			S	Oct/86				200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IRWIN TOY LIMITED (Continued)	Levesque, Domaïd R. J. Son	IRWIN TOY LTD VTG	S	Oct/86	1			10
	Levesque, Domaïd R. J. Son	IRWIN TOY LTD NON-VTG	S	Oct/86 Oct/86	1			200 10
ITM CORPORATION	Grantham, Brian K.	ITM CORP	DSB	Oct/86 Oct/86 Nov/86		11500	26500 67500	1603166
	Kassab, Albert A.	IVACO INC 2ND PFD SRS 3	S	Nov/86 Nov/86			100 800	700
JANNOCK LIMITED	Empire Company Limited Atlantic Shopping Company Limited Sobeys Stores Pension Fund	JANNOCK LTD	B	Dec/86	IR			953900
	Saunders, Peter Paul Amended Saunders Investments Ltd.		D	Oct/86 Oct/86		1500		1500 7000
JEDBURGH RESOURCES LIMITED	Mallin, Julius	JEDBURGH RES LTD	DS	Nov/86			15000	30500
JOHN LABATT LIMITED	Hooley, Richard L. Exec Share Purchase Plan - 74	JOHN LABATT LTD	S	Nov/86	M	5000		16440
	Exec. Share Purchase Plan - 83			Nov/86	1			1020
JONPOL EXPLORATIONS LIMITED	MacNaughtan, Ian A. RRSP	JONPOL EXPLS LTD	DS	Nov/86 Nov/86	M 1		5000	45000
	Pollock, John Arthur Jonpol Investments Ltd RRSP		DSB	Nov/86 Nov/86 Nov/86	1 1 1	2000	2700	5500 12000 82852 100000 161300
JOUTEL RESOURCES LIMITED	Harbinson, Vincent Noble	JOUTEL RES LTD	S	Nov/86			151000	502344
KAM-KOTIA MINES LIMITED	Dickenson Mines Limited	KAM KOTIA MINES SUB CONV NOTES	B	Nov/86		19995		19995
KINTU URANIUM MINES LTD.	Capponi, Ronald Murray Management Limited	KINTU URANIUM MINES LTD	D	Nov/86	IR1			3150
	Curry, Mark 666521 Ontario Inc		D	Nov/86	IR1			3150
KT CAPITAL CORP.	Lawson, Victor		D	Nov/86	IR			3150
	Theberge, Claude Theberge Family Trust		D	Nov/86	IR1			3150
LA VERENDRYE MANAGEMENT CORPORATION	Gindelle, Ruth S	PETROHUNTER ENERGY LTD		Oct/86 Oct/86 Oct/86 Oct/86		17000	122785 105785	
	Quimet, Alain	LA VERENDRYE MGMT CORP CL A	DI	Oct/86		66500	167076	63145
	Perron, P Michel		F	Oct/86 Apr/86 May/86 Jun/86		749		6791
						28 26 27		



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LA VERENDRYE MANAGEMENT CORPORATION (Continued)	Perron, P. Michel	LA VERENDRY MGMT CORP CL A	B	Jul/86 Aug/86 Sep/86 Oct/86 Oct/86		14 14 13 668		12674 446870
	Somiper Inc.				1			
LAIDLAW TRANSPORTATION LIMITED	Rosen, Jack M.	LAIDLAW TRANSP LTD CLASS A	D	Sep/86	V	2000		6000
LAUNAY RESOURCES INC.	Dickie, William Paul	LAUNAY RES INC	DBS	Nov/86		3000		26701
LAURENTIAN GROUP CORPORATION, THE	Castonguay, Claude	LAURENTIAN GROUP CORP OPTIONS		Aug/85		145000		145000
	Desmeules, Louis Amended	LAURENTIAN GROUP CORP CL B	D	May/86 Jun/86		200 100		400
LENORA EXPLORATIONS LTD.	Kasner, Glenn Charles	LENORA EXPLS LTD	S	Dec/85 Jun/86 Dec/85		28000		36000 64000 100000
	Lenora Expls Ltd Pref							
LINAMAR MACHINE LIMITED	Brunmeier, Friedrich	LINAMAR MACHINE LTD OPTIONS	S	Nov/86	IR			10000
	Guthrie, Hugh	LINAMAR MACHINE LTD	D	Nov/86	V	500		1000
	Hasenfratz, Frank Hasenfratz Investments Limited		DSB					
	Jones, Derek R.	LINAMAR MACHINE LTD OPTIONS	SI	Nov/86 Nov/86 Nov/86	V 1 IR IR	1555990		3111980 400 20000
	Kado, Kaji Children	LINAMAR MACHINE LTD	D	Nov/86 Nov/86		100 3000		200 6000
	Mackin, James		DI	Nov/86				2000
	Ostetto, John G.	LINAMAR MACHINE LTD OPTIONS	S	Nov/86	IR			20000
	Pearson, Larry J. Children	LINAMAR MACHINE LTD	DS	Nov/86 Nov/86	V V 1	310 200		620 400
	Pearson, Larry J.	LINAMAR MACHINE LTD OPTIONS	DS	Nov/86	V	20000		40000
LINEAR TECHNOLOGY INC.	Simpson, Robert Grafton	LINEAR TECHNOLOGY INC	DSB	Nov/86			6000	283200
LOGISTEC CORPORATION	Harding, Michael Blythe	LOGISTEC CORP CLASS B	D	Nov/86		1500		3500
LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC.	Belchetz, Geoffrey, D. Amended Watt & Associates Communications Inc in Trust	LOH'S ICE CREAM & COOKIES INC	D	Sep/86 Oct/86 Nov/86 Oct/86 Nov/86 Oct/86	1 1 1 1 1 1		3300 2000 7000	123472
		LOH'S ICE CREAM & COOKIES WTS				40245		
		LOH'S ICE CREAM NON-TRANS WTS				7625	20000	20245 7625
	Don Watt & Associates Communications Inc in Trust Amended	LOH'S ICE CREAM & COOKIES INC	B	Sep/86 Oct/86 Oct/86 Nov/86 Oct/86			3300 2000 8500	806820 798320
		LOH'S ICE CREAM & COOKIES WTS				1050		



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC. (Continued)	Don Watt & Associates Communications Inc in TrustAmended	LOH'S ICE CREAM & COOKIES WTS	B	Oct/86		80490	26050	80490
				Nov/86				45490
LYTTON MINERALS LIMITED	Shreer, Harold	LOH'S ICE CREAM & COOKIES INC	DS	Dec/86	IR			843416
		LOH'S ICE CREAM & COOKIES WTS		Dec/86	IR			86101
M P G INVESTMENT CORPORATION LIMITED	Smith, Donald E.	LYTTON MINERALS LTD	D	Nov/86	IR			4900
	Cameron, Donald Charles	M P G INVT LTD	D	Nov/86	T	2400		6400
	Collins, James R.		D	Nov/86	T	120		320
	Earl of Iveagh, The Benston Investments Limited		DS	Nov/86	T	12000		32000
	Ferris, Ian Samuel Spencer		D	Nov/86	T 1	56133		149690
		MPG INVEST CORP LTD 1984 WTS		Nov/86	T	1200	1	3200
	Foss, Thor A. RRSF	M P G INVT LTD	D	Nov/86	T 1	1320		3520
	Holt, James V. RRSF		S	Nov/86	T	180		480
	Mackenzie, John David Hay Longshot Farm RRSF		DS	Nov/86	T 1	300		800
				Nov/86	T	6000		16000
	McBride, John K. RRSF		S	Nov/86	T 1	6000		6400
				Nov/86	T 1	6000		16000
	Shirley, Roger John		D	Nov/86	T	60		160
	Spooner, Ray Derrick		D	Nov/86	T	600		1600
MACKENZIE FINANCIAL CORPORATION	Edelstein, Philip D.	MACKENZIE FINL CORP	SI	Aug/86			5	---
MACMILLAN BLOEDEL LIMITED	Forgacs, Otto Lionel Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan	MACMILLAN BLOEDEL LTD	S	Nov/86		800		1000
				Nov/86				2040
				Nov/86	1	42		2966
				Nov/86	1			1713
MADELEINE MINES LTD.	Knudsen, Conrad Calvert Employee Share Purchase Plan Sr. Mgmt Share Purchase Plan		S	Nov/86			30000	44120
				Nov/86				346
MAGNA INTERNATIONAL INC.	Pearson, Harry Alexander	MADELEINE MINES LTD	D	Nov/86		15000		6299
				Nov/86			5000	13000
	Stronach, Frank 445327 Ontario Limited Voting Agreement	MAGNA INTL INC CLASS B	DS	Oct/86		2100		554562
				Oct/86	1			170115
MAGNETICS INTERNATIONAL LTD.	Henderson, Kevin Antron Holdings	MAGNETICS INTL LTD	SI	Nov/86	IR1			143367
								322246
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Blair, Carroll Arthur	MAPLEX MGMT & HLDGS LTD CL B	D	Nov/86			1000	1000
	Groom, Robert Glenn		D	Nov/86			100	

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MAPLEX MANAGEMENT & HOLDINGS LIMITED (Continued)	Groom, Robert Glenn	MAPLEX MGMT & HLDGS LTD CL B	D	Dec/86			97	3200
MARITIME LIFE ASSURANCE COMPANY, THE	Boyan, William L.	MARITIME LIFE ASSURANCE CO	D	Nov/86	IR			50
	Brown, Stephen L.		D	Nov/86			50	---
MARKEL FINANCIAL HOLDINGS LIMITED	Markel Corporation	MARKEL FINC HLDS PFD SRS 2	B	Oct/86		5000		5000
MARSHALL MINERALS CORP.	Martin, Richard L.	MARSHALL MINERALS CORP	D	Nov/86	IR			125000
	Quaratesi, Stefano Amended 517224 Ontario Limited Alison Quaratesi RRSP	MARSHALL MINERALS CORP OPTIONS	D	Nov/86	IR			15000
		MARSHALL MINERALS CORP	D	Jul/86				3000
				Jul/86			2000	13000
				Jul/86			1	2000
				Jul/86			1	5500
MASCOT GOLD MINES LIMITED	Grafham, William E.	MASCOT GOLD MINES LTD	D	Oct/86			18000	170252
	Kember, Paula		S	Nov/86	IR			900
MASSIVE ENERGY LIMITED	Newbury, R. Geoffrey	MASSIVE ENERGY LTD	S	Aug/85			1500	---
				Sep/85			1000	---
MCADAM RESOURCES INC.	Muscocho Explorations Limited	MCADAM RES INC	B	Nov/86		200000		800000
MCDONALD'S CORPORATION	Beavers, Robert M. Jr.	MCDONALD'S CORP		Nov/86	X	3188		12652
	Broadbent, Charles Winston		S	Nov/86			23431	4700
	Duncan, Paul R.		S	Nov/86	G		3000	11546
				Nov/86			200	
	Wong, Gene		S	Nov/86		950		1768
MEGA-DIAL COMMUNICATIONS LTD.	Fader, Arnold *	MEGA DIAL COMMS LTD	D	Sep/85		2000000	1580000	2625000
				Sep/85				
	Margolies, Abraham		D	Jun/85	E	1030000		1131000
MEGALODE RESOURCES INC	Cadesky, Frank Cadre Corporation	MEGALODE RES INC	B	Jan/86				108900
		MEGALODE RES INC PREF		Jan/86	1			500000
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Agnico-Eagle Mines Limited	MENTOR EXPLS & DEV LTD	B	Nov/86		7200		1542200
MERIDIAN TECHNOLOGIES INC.	Augustus, John	MERIDIAN TECH INC OPTIONS	SI	Sep/86	IR			20000
	Myers, Glenn S. Amended	MERIDIAN TECH INC	S	Apr/86			4440	---
	RRSP			May/86			13225	---
	Share Purchase Plan			May/86			1	3353
	Myers, Glenn S. Amended			Apr/86	1		20000	15000
		MERIDIAN TECH INC OPTIONS	S	Feb/86		25000		36667
				May/86		5000		
MESTON LAKE RESOURCES INC.	Tweedy, Robert James		D	Nov/86	IR			10000
	Cape, Edmund A.	SECURITIES	SI	Dec/86	IR			---
	Riley, H. Sanford		SI	Dec/86	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
META COMMUNICATIONS GROUP INC.	Silberman, Ann G.	META COMMUNICATIONS GROUP		Nov/86	IR			500
MFC MINING FINANCE CORPORATION	Kerr Addison Mines Limited	MFC MINING FINC CORP	B	Oct/86	IR			2760000
	Peatfield, Giles R.	SECURITIES	D	Nov/86	IR			---
MICC INVESTMENTS LIMITED	Central Capital Corporation Central Trust Company	M I C C INVTS LTD	B	Nov/86 Nov/86	1	2227968	2227968	2752655 440002
	Central Capital Corporation Central Trust Company	M I C C INVTS 2ND PFD CV 8%	B	Nov/86 Nov/86	1	273500	273500	273500 53700
	Cohen, H. Reuben United Financial Management Limited	M I C C INVTS LTD	DB	Nov/86	E	35568	35568	---
	Cohen, H. Reuben United Financial Management Limited	M I C C INVTS LTD	DB	Nov/86	E 1	440002	440002	---
	Ellen, Leonard United Financial Management Limited	M I C C INVTS 2ND PFD CV 8%	DB	Nov/86	E	5000	5000	---
	Ellen, Leonard United Financial Management Limited	M I C C INVTS LTD		Nov/86	E 1	53700	53700	---
	Ellen, Leonard United Financial Management Limited	M I C C INVTS LTD	B	Nov/86	E	44152	44152	---
	Utting, Robert Arthur	M I C C INVTS LTD		Nov/86	E 1	440002	440002	---
	Strawberry Investment Ltd	M I C C INVTS 2ND PFD CV 8%	B	Nov/86	E	5000	5000	---
	Strawberry Properties Ltd. Utting Family Trust	M I C C INVTS LTD	DS	Sep/86 Nov/86	E	5000 7500	5000 7500	---
MIDLAND DOHERTY FINANCIAL CORPORATION	Barton, John R. Wife	MIDLAND DOHERTY FINL CORP	D	Sep/86 Nov/86	1	5000	40000	---
MINERAL RESOURCES INTERNATIONAL LIMITED	Conwest Exploration Company Limited Faraday Resources Inc.	MINERAL RES INTL LTD	B	Nov/86	E 1	9000 6000	9000 6000	---
MIRADO NICKEL MINES LIMITED	Hotchkiss, Harley Norman Becker, Todson H *	MIRADO NICKEL MINES LTD	DI DS	Nov/86 Nov/86	IR	2004814	35000	6042034 3000 3001
	Clark, w Strachan		D	Nov/86	X	10000	10000	---
	Welsch, Sigrid I.		S	Nov/86 Nov/86		6000	6000	---
MMC VIDEO ONE CANADA LTD.	McArthur, Robert D. A D McArthur & Assoc Ltd.	MMC VIDEO ONE LTD	DS	Nov/86	1	6300		119600
MOBIL CORPORATION	Gaboriault, Andrew L. Employee Savings Plan	MOBIL CORP	S	Nov/86 Nov/86	1	2614	2614	4000 2832
	Hoernmans, Paul J. Hoernmans, Rhoda J. MacDonald, Walter E		D	Nov/86 Nov/86	X 1	2547		10194 2250 14201

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOBIL CORPORATION (Continued)	MacDonald, Walter E.	MOBIL CORP	D	Nov/86				15396
	Daughter Savings Plan			Nov/86	1	1195		2400
MONARCH INVESTMENTS LIMITED	Emmott, Arnold Clifford	MONARCH INVTS LTD	D	Oct/86	1	200		2200
	Taylor Woodrow Holdings Ltd.			Nov/86			2000	1600
MONETA PORCUPINE MINES INC.	Mason, John D.	MONETA PORCUPINE RES LTD	D	Nov/86	1	2000		1911012
	John David Mason Limited			Nov/86	1		4000	96000
MONTREAL TRUSTCO INC.	Berlis, Douglas Albert	MONTREAL TRUSTCO INC SR A RRSP	D	Nov/86		1000		5000
				Nov/86	1	400		1900
MORGAN HYDROCARBONS INC	Duckett, Michael J.	MORGAN HYDROCARBONS INC	DI	Nov/86		177		26922
	Hopwood, Terrence J.			Nov/86			182	9590
	Kines, Richard R.		DI	Nov/86		153		1797
	McCartney, William S. Amended			Nov/86			4500	
	McPherson, Neil A.		S	Nov/86	M		23425	263675
	Olson, Dennis John			Nov/86		183		8568
	221957 Alberta Ltd. Spousal RRSP		DI	Nov/86		230		10659
				Nov/86	1			11835
	Wolcott, Donald M.		DS	Nov/86				100
				Nov/86		392		311033
MORTGAGE INSURANCE COMPANY OF CANADA, THE	Cohen, H. Reuben	MTG INS CO VARIABLE RATE PREF	D	Nov/86	E		97573	---
				Nov/86	E		225187	---
	Ellen, Leonard	MTG INS CO SERIES B PREF	D	Nov/86	E		98799	---
				Nov/86	E		225187	---
	Goodman, Edwin Alan	MTG INS CO VARIABLE RATE PREF	D	Nov/86	E		12500	---
	Suvretta Entertainments Ltd.			Nov/86	E		12500	---
	Utting, Robert Arthur	MTG INS COMPANY PFD SRS A	DS	Aug/86	E 1	3000		---
				Sep/86			18000	---
	Douglas Utting Foundation			Nov/86	E		19000	---
	Strawberry Investment Ltd.			Aug/86	1		3000	---
	Strawberry Properties Ltd.			Sep/86	1	18000		---
	Utting Family Trust			Nov/86	E 1		21000	---
	Segal, Joseph			Nov/86	E 1		3000	---
	31186 B.C. Ltd. Kingswood Capital Corp. Ltd.			Nov/86	E 1		2000	---
MR. JAX FASHIONS INC.	Segal, Joseph	MR JAX FASHIONS INC	D	Apr/86	M 1	1918267		1918267
NAHANNI MINES LIMITED	Harquail, J. A.	NAHANNI MINES LTD	DS	Apr/86	M 1		1918267	206733
	Impact Investments			Nov/86	1	2000		479669
NATIONAL BANK OF CANADA	Dutil, Marcel E.	NATIONAL BANK OF CANADA	D	Nov/86	1		2000	100000
	Indirect Holdings			Nov/86	T 1	18		3198
				Nov/86	T 1	66		6946

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL BUSINESS SYSTEMS INC.	Van Nest, Norman Gary Aegus Investments Inc.	NTL BUSINESS SYSTEMS INC	D	Nov/86	1	72		
				Nov/86	E 1	4856		4928
	Pathfinder Financial Corporation			Nov/86	V 1	5000		10000
	Van Nest Management Corp.			Nov/86	E 1	5000		5000
NATIONAL SEA PRODUCTS LIMITED	Aegus Investments Inc.	NTL BUSINESS SYSTEM NOTES		Nov/86	E 1		\$50000	---
	Van Nest Management Corp.			Nov/86	E 1		\$50000	---
	Demone, Earl Harry *	NTL SEA PRODUCTS LTD	S	Sep/86		4000		5700
		NTL SEA PRODUCTS LTD NON-VTG		Sep/86		4000		5700
NATIONAL TRUST COMPANY	Halifax Developments Limited	NTL SEA PRODUCTS LTD	B					
	1558731 Holdings Limited			Oct/86	1	28200		1145700
	1558760 Holdings Ltd			Oct/86	1			166666
	Nsholdco Limited Amended	NTL SEA PRODUCTS LTD CL A	S	Mar 85	M 1	1090347		1090347
NELSON HOLDINGS INTERNATIONAL LTD.	Halsco & Co. Minister of Fisheries and Oceans	NTL SEA PRODUCTS LTD NON-VTG		Mar/85	M 1	1525962		1525962
	Halsco & Co Minister of Fisheries and Oceans			Aug/86	V 1	1525962		1525962
	National Victoria and Grey Trustco Limited, The	NATIONAL TRUST COMPANY	B	Nov/86	E	284		15790314
	Hart, Marlene K. A.	SECURITIES	S	Nov/86	IR			---
NETWORK DATA SYSTEMS LIMITED	Hoare, Timothy J D	NELSON HOLDINGS INTL LTD	D	Oct/86	IR			346000
	McRae, Douglas E. Macrim Investment Corporation		D	Oct/86			5000	20000
	Sinclair, Nigel	NELSON HOLDINGS INT LTD OPTION DS	DS	Oct/86	1			12000
				Oct/86	IR			25000
NEUMED SYSTEMS CORPORATION	High Technology Capital Corporation Romlock Inc.	NETWORK DATA SYSTEMS LTD	B	Aug/86	IR			800000
	Kondrat, Arnold TCO Capital Corporation	NEUMED SYSTEMS CORP	DSB	Aug/86	IR1			358240
				Nov/86		600		3
				Nov/86			12900	208824
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Steele, Harold R.	NEWFOUNDLAND CAP LTD CL A	DSB	Nov/86				3400
	Albatross Motel Ltd. J C Steele			Nov/86	1			94140
	Sinbad's Limited			Nov/86	1	5000		27900
				Nov/86	1			124649
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Evans, John Gilbert Children	NFLD LIGHT & PWR CL A NON-DRIP S	S	Nov/86		175		
				Nov/86	M	1572		4468
	Evans, John Gilbert Children	NFLD LIGHT & POWER CL A DRIP S	S	Nov/86	M 1	479		479
				Nov/86	M		472	---
NOMA INDUSTRIES LIMITED	Czeban, William F.	NOMA INDS LTD CL A	SI	Nov/86	IR			79092
	Ray, Bryan H.		S	Nov/86	IR			15500



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORANDA INC.	Thomson, Henry Vincent	NORANDA INC	S	Nov/86			2400	4677
NORBEAU MINES INC.	Northgate Exploration Limited	NORBEAU MINES INC				250000		7017647
NORCEN ENERGY RESOURCES LIMITED	Malysheff, George A.	SECURITIES	S	Nov/86	IR			---
	Reitzel, Beatrice A T	NORCEN ENERGY RES LTD VTG	S	Oct/86	IR			22
		NORCEN ENERGY RES LTD NON-VTG		Oct/86	IR			22
NORMICK PERRON, INC	Carrier, Raymond	NORMICK PERRON CLASS A	S	Oct/86		75		5318
	Desjardins, Jean A. RRSP	NORMICK PERRON INC	D	Sep/86	E		1500	---
				Sep/86	E 1		3100	---
	Desjardins, Jean A. RRSP	NORMICK PERRON CLASS A	D	Sep/86		2250		4550
				Sep/86	E 1	2300		4650
				Sep/86	E 1	4650		
	Desjardins, Jean A. RRSP	NORMICK PERRON CLASS B	D	Sep/86	E	2250		2250
				Sep/86	E 1	4650		4650
	Mercier, Jean	NORMICK PERRON INC	S	Oct/86			150	---
		NORMICK PERRON CLASS A		Jul/86	E	225		
				Aug/86		58		
				Sep/86		380		
				Oct/86		50		713
				Jul/86	E	225		
				Aug/86		58		283
NORTH CANADIAN OILS LIMITED	Harding, Robert J.	NORTH CDN OILS LTD	DI	Nov/86			5000	---
	Miller, William K. wife		S	Jun/86				14250
				May/81	1	450		450
	Miller, William K. wife	NORTH CDN OILS LTD OPTIONS	S	Apr/86		5644		5644
		NORTH CDN OILS PFD CL 2 SRS 6		Jun/86		300		300
				Jun/86	1	200		200
NORTHERN TELECOM LIMITED	Buchan, John S. Buchan Family Trust Dividend Reinvestment Plan Investment Plan	NORTHERN TELECOM LTD	DI	Oct/86	1	200		200
	Fitzgerald, Edmund B. Employee Stock Ownership Plan Irrevocable Trust			Jul/86	T 1	1		36
				Oct/86	T 1	1		72
				Nov/86		100		15100
	McKelvey, Edward Neil (RRSP) Investment Club		SI	Nov/86	1		300	5
				Nov/76	1			1200
NORTHWAY EXPLORATIONS LIMITED	Bradshaw, Ronald	NORTHWAY EXPLS LTD	B	Nov/86	IR			---
				Nov/86				300
	Cummins, William Watterson		D	Nov/86	IR			133338
	MacNaughtan, Ian A.		DS	Nov/86	IR			1
	Perron, Alexander H 559505 Ontario Ltd. Perrex Resources Inc		DSB	Nov/86	IR			1
				Nov/86	IR1			81249
				Nov/86	IR1			227088
	Pollock, Barbara C.		DS	Nov/86	IR			1
	Pollock, John Arthur		DSB	Nov/86	IR			1



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NORTHWAY EXPLORATIONS LIMITED (Continued)	Pollock, John Arthur Jonpol Explorations Limited Perrex Resources Inc.	NORTHWAY EXPLS LTD	DSB	Nov/86	IR1			308325
				Nov/86	IR1			227088
NORTHWEST DRUG COMPANY LIMITED	Turner, Hubert	NORTHWEST DRUG CO	DS	Nov/86		500		15287
NOVA SCOTIA SAVINGS & LOAN COMPANY	Buntain, Derek H. L.	NOVA SCOTIA SVG & LOAN CO	D	Nov/86		25		295
NRT RESEARCH TECHNOLOGIES INC.	Pardo, Rene Katriel	NRT RESEARCH TECHNOLOGIES	B	Oct/86			65100	355900
NU-WEST GROUP LIMITED	Bank of Nova Scotia, The	NU WEST GROUP LTD CL A CONV	B	Oct/86		6634		20536617
NUMAC OIL & GAS LTD.	McGregor, William S. Merry-Mac Investments Ltd. W.S. McGregor Investments Ltd.	NUMAC OIL & GAS LTD	DI	Nov/86				33000
OAKWOOD PETROLEUMS LTD.	Hawkins, Dallas Eucl II	OAKWOOD PETES LTD	DSB	Nov/86	1		25000	381660
				Nov/86	1			1162264
OCCIDENTAL PETROLEUM CORPORATION	Martin, David R. Thrift Plan	OCCIDENTAL PETE CORP	S	Nov/86		7200		1032355
OCELOT INDUSTRIES LIMITED	Levorson, Ingvald Lorence Personal I S I P RRSP wife	OCELOT INDS LTD CL A CONV OCELOT INDS LTD CL B CONV	S	Sep/86	1		360	29441
				Sep/86				9801
				Oct/86		300		---
				Oct/86	1	900		19354
				Oct/86	1	500		---
OILTEX INTERNATIONAL LTD.	Chapman, Sidney Frank	OILTEX INTERNATIONAL LTD	D	Oct/86	1		400	---
				Oct/86	1	700		---
				Nov/86		10000		---
ONTEX RESOURCES LIMITED	Alessandro, Joe In Trust	ONTEX RESOURCES LIMITED	D	Nov/86	IR			41000
				Nov/86	IR1			15500
OPAWICA EXPLORATIONS INC.	Fuda, Salvatore Bianvest Holdings Inc. Diromaggio Holdings Ltd. Low, John Hay Montemarano, Antonio Shefsky, Stephen Canontex Holdings Limited	OPAWICA EXPL INC	DS	Oct/86		60700		219100
				Oct/86		26100		94900
				Oct/86	1	650		79000
				Oct/86	1	16000		
				Nov/86		2000		24000
ORBIT OIL & GAS LTD.	Foster, David J. Amended Sumtra Diversified Inc.	ORBIT OIL & GAS LTD	DSB	Nov/86	IR			207867
				Nov/86			1420	56000
PACIFIC ACQUA FOODS LTD.	Humboldt Energy Corp. Aurora Energy Fund Ltd.	PACIFIC ACQUA FOODS LTD	D	Nov/86	1			20530
				Oct/86		9500		165000
PACIFIC NORTHERN GAS LTD.	Henderson, William Dyce, Roy George Savings Plan Program O'Shaughnessy, Robert Fyfe Savings Plan Program Lavigne, J Conrad	PACIFIC NORTHERN GAS LTD	DS	Oct/86	M	153294		47850
				Jun/86		5000		165000
PAMOUR INC.		PAMOUR INC	D	Feb/86	1	153294		4931045
				Feb/86				1280316
				Nov/86		1500		1500
				Oct/86		400		---
				Oct/86	1		400	1032
				Oct/86				---
				Nov/86	N	500		---
				Nov/86			500	3195
				Nov/86	1			---
				Nov/86				2200

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PAN AMERICAN MINERALS CORP	Parks, Samuel C. Amended	PAN AMEREN MINERALS CORP	DS	Aug/86			33300	115860
PAPERBOARD INDUSTRIES CORPORATION INC	Campbell, Duncan	PAPERBOARD INDS CORP INC	S	Jun/86	IR			1000
PARAMOUNT FUNDING CORP	Graham, William E.	PARAMOUNT FUNDING CORP	D	Nov/86	IR			366170
PATHFINDER INDUSTRIES LTD.	Van Nest, Norman Gary RRSP Van Nest Management Corp.	PATHFINDER INDUSTRIES LTD	DS	Nov/86	1			26667
				Nov/86	1	28000		1754333
PATHONIC NETWORK INC.	Therien, Michel	PATHONIC NETWORK INC CLASS A	S	Mar/86		500		550
	Vaillancourt, Denis		S	Nov/86		500		500
PEGA CAPITAL RESOURCES LTD.	Marcen Investment Corporation Limited	PEGA CAPITAL RES LTD	B					7222950
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Chaston, John G.	PEMBERTON HOUSTON CLASS A	DI	Dec/86	IR			
PENN-LYNC RESOURCES LTD.	Harper, Hugh Grant	PENN-LYNC RES LTD	DS	Nov/86		700		10700
PENNZOIL COMPANY	Liedtke, J. Hugh In Trust	PENNZOIL CO	DS	Dec/86	Z	25500		25500
				Dec/86	1	2703		261276
	Malinski, Mark A. Employee Stock Purchase and Ownership Plans		S	Nov/86	M	173		60031
				Dec/86	Z	118		840
	Owen, Martin F. Held in Trust			Nov/86	M 1		173	---
	Semrad, Robert			Nov/86	M			---
				Dec/86	M 1		3924	12400
PEOPLES JEWELLERS LIMITED	Picotte, Roger	PEOPLES JEWELLERS LTD CL A	S	Nov/86	E	4000		---
		PEOPLES JEWELLERS LTD SR B PFD		Oct/86	E	4000		14000
PERREX RESOURCES INC.	Jonpol Explorations LimitedAmended	PERREX RES INC	B	Nov/86		40000		6508
				Nov/86				---
		PERREX RES INC SPECIAL		Nov/86		1000		256668
				Nov/86		40000		126666
PLACER DEVELOPMENT LIMITED	Bush, John B.	PLACER DEV LTD	DISI	Sep/86		3900		7067
PRECAMBRIAN SHIELD RESOURCES LIMITED	Leech, James William	PRECAMBRIAN SHIELD RES LTD	D	Nov/86	V		956	45
	McGregor, William S. W.S. McGregor Investments Ltd.		DI	Oct/86		5000		---
				Sep/86	1	1000		---
PREFAC ENTERPRISES INC.	Chapple, Alan Quenline Investments Ltd	PREFAC ENTERPRISES INC.	DSB	Nov/86	1	2500		694933
PUNTERS GRAPHICS INC.	Redford, Cyril	PUNTERS GRAPHICS INC	D	Oct/86			600	600
PURE GOLD RESOURCES INC.	Hart, Marlene K. A.	SECURITIES	S	Jul/86	IR			---
PYTHON RESOURCES AND INVESTMENT CORPORATION	Brink, Walter H.	PYTHON RES & INVEST CORP	D	Nov/86		10000		9500
				Nov/86			1500	

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QUAKER OATS COMPANY, THE	Wittmer, Donald George	QUAKER OATS CO	S	Nov/86			7500	500
	Yapp, George J.		S	Oct/86			4000	6794
	Reaugh, Larry W.	REA GOLD CORP	D	Nov/86		6500	5000	
REA GOLD CORPORATION	L & L Drilling & Explorations Ltd. Reaugh Construction			Nov/86	1			325150
				Nov/86	1		6500	15296
				Nov/86				2250
REED LAKE EXPLORATION LTD.	651244 Ontario Inc.	REED LAKE EXPL LTD	DB	Oct/86	IR			250000
	Babcock, George H.		DS	Oct/86	IR			1
	Babcock, Steven		DS	Oct/86	IR			1
	Fickel, Robert		DS	Oct/86	IR			1
	G.M.S. Contracting Limited		B	Oct/86	IR			500000
	MacKenzie, Leo		D	Oct/86	IR			1
REED STENHOUSE COMPANIES LIMITED	Monk, William		D	Oct/86	IR			1
	Polgrain, Bertram R		D	Oct/86	IR			1
	Canada Trust	REED STENHOUSE CLASS I SPECIAL	D	Oct/86	1		250	1873
REFF INCORPORATED	Drechsel, Fred	REFF INCORPORATED	DSBDSI	Nov/86	IR1			1500000
	609724 Ontario Corporation		DSBDSI	Nov/86	IR1			1500000
	Zoebelein, Eric		DSBDSI	Nov/86	IR1			1500000
612062 Ontario Ltd.	Zoebelein, Frank		DSBDSI	Nov/86	IR1			1500000
	609723 Ontario Incorporated		DSBDSI	Nov/86	IR1			1500000
	Zoebelein, Robert		DSBDSI	Nov/86	IR1			1500000
TRIDUR DEVELOPMENT CORP	Tridur Development Corp		DSBDSI	Nov/86	IR1			1500000
	Siragusa, Ross David Jr.	ROCKWELL INTL CORP	D	Nov/86				
	Trustee Western Ventures Inc.			Nov/86	Z	56667	3000	145837
CBC PENSION BOARD OF TRUSTEES				Nov/86	Z			150988
				Nov/86	Z		170000	---
				Nov/86	Z			---
ROMAN CORPORATION LIMITED	Roytor Inc.	ROMAN CORP LTD	B	Nov/86	1			1103200
	Malouf, Stanley E.		DS	Dec/86				124900
	Spouse	ROXMARK MINES LTD		Dec/86	1		621428	123000
ZINC METAL CORP.				Dec/86	1			225333
	Loucks, David H.	ROYAL BK CDA	S	Oct/86				1375
	Employee Stock Savings Program			Oct/86	1			304
WIFE				Oct/86	1		220	15
				Oct/86	IR			10000
				Nov/86	IR			51000
ROYAL TRUSTCO LIMITED	Breakwell, E. Milne	ROYAL TRUSTCO LTD CL A COM	S	Nov/86	IR1			25000
	Colville-Reeves, David S	ROYAL TRUSTCO LTD WTS	SI	Nov/86	IR			5000
	Associates			Nov/86	IR			10000
JELSHI, MIKE H.				Nov/86	IR			5000
				Nov/86	IR			5000
	Robb, Sheila		S	Oct/86	IR			10000

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SANTA MARIA RESOURCES LIMITED	Plaskett, Gordon G.	SANTA MARIA RES LTD	DS	Nov/86		400000		710000
	Kenteco Explorations Ltd.			Nov/86	1			97426
	Welsh, Richard Wm.		B	Jun/86			400000	50000
	Dickson, Thomas W.		S	Sep/86				1500
SCEPTRE RESOURCES LIMITED	Employee Benefit Plan Trust	SCEPTRE RES LTD		Sep/86	1	715		945
	Employee Savings Plan			Sep/86	1	361		4211
	Freeman, Gary Williams		S					
	Employee Savings Plan			Sep/86	1		2356	2793
	Gusella, Richard Allan	SCEPTRE RES LTD OPTION	S	Nov/86		13000		302000
	Johnston, Gordon Harold		S					
	Employee Benefit Plan Trust	SCEPTRE RES LTD 8.75% CV DEB		Sep/86	1	\$3000		\$3000
	Employee Savings Plan			Aug/86	1	\$1000		\$7000
	Turner, W.I.M. Jr.	SCEPTRE RES LTD	DI	Nov/86	1		1000	---
	Wintwo Inc.							
SCHNEIDER CORPORATION	Schneider, Frederick Paul			Nov/86				3650
	Anne Cecile Schneider	SCHNEIDER CORP	DSB	Nov/86	1			1000
	Daniel John Schneider			Nov/86	1			1000
	Laurel Ridge			Nov/86	1			66741
	Investments Limited			Nov/86	1			1000
	Margaret Ella Schneider			Nov/86	1			1000
	Peter Frederick			Nov/86	1			23620
	Schneider			Nov/86	1	835		1000
	Share Purchase Plan			Nov/86	1			1000
	Thomas Ervin Schneider			Nov/86	1			2402
	Wife			Nov/86	1			
	Schneider, Frederick Paul	SCHNEIDER CORP CLASS A	DSB	Nov/86				2400
	Anne Cecile Schneider			Nov/86	1			4345
	Daniel John Schneider			Nov/86	1			2935
	Laurel Ridge			Nov/86	1			162666
SCOTTISH & YORK HOLDINGS LIMITED	Investments Limited			Nov/86	1			3845
	Margaret Ella Schneider			Nov/86	1			4495
	Peter Frederick			Nov/86	1			8400
	Schneider			Nov/86	1		600	595
	Share Purchase Plan			Nov/86	1			5010
	Thomas Ervin Schneider			Nov/86	1			2500
	Trust Account			Nov/86	1			
	Wife			Nov/86	1			
	Thomson Equitable Corporation Limited	SCOTTISH & YORK HLDGS LTD	B					
	TECL Holdings Limited			Dec/86	1	5045000		9218705
SEABRIGHT RESOURCES INC.	Standard St. Lawrence Company Limited, The	SCOTTISH & YORK LTD CL A PREF		Dec/86	1		911905	5438095
	TECL Holdings Limited	SCOTTISH & YORK LTD CL B PREF		Nov/86	1	11309		148447
				Dec/86	1		148447	---
	MacDonald, Ken W.	SEABRIGHT RES INC CL A	S	Nov/86				1608
	Exercise of Employee Share Purchase			Nov/86	1		5000	
				Nov/86	1	5000		43497
	MacDonald, Ken W.	SEABRIGHT RES INC WARRANTS	S	Nov/86		500		500
	McCartney, William S.	SEABRIGHT RES INC CL A	D	Nov/86			113500	821300
	Pollock, Donald W.		S	Nov/86		1000		---
				Nov/86			1000	

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SEEL MORTGAGE INVESTMENT CORPORATION	Finkler, Bruce Arthur	SEEL MTG INVESTMENT CORP	D	Nov/86		25		125
SELKIRK COMMUNICATIONS LIMITED	Henderson, Joan	SELKIRK COMMUNICATIONS CL A	D	Nov/86		200		200
SEMI-TECH MICROELECTRONICS INC	Plaxton, John	SEMI TECH MICROELECTRONICS	D	Oct/86	IR			2122116
SHADOWFAX RESOURCES LTD.	Rosenberg, Elliott Bruce 572922 Ontario Ltd.	SHADOWFAX RES LTD	DS	Nov/86 Nov/86	1	7000		72200 10600
	Shadowfax Resources Ltd.			Nov/86		10000		96750
SHL SYSTEMHOUSE INC.	Udaskin, Stanley	SHL SYSTEMHOUSE INC	S	Nov/86			1500	1260
SICO INC.	Lortie, Jean-Paul Parsisco Inc.	SICO INC	D	Oct/86 Oct/86	1	500		46485 1620375
	Paquet, Raymond		S	Nov/86			300	16405
SIGNTECH INC.	Fisk, George E	SIGNTECH INC	D	Nov/86	IR			4000
	Gandy, James James Gandy Investments Inc.		DSB	Oct/86	IR			37500
	Kartar Gandy Investments Inc.		B	Oct/86	IR1			847979
	Sharwood, Gordon R.		D	Oct/86	IR			1229042
	Fawcett, John N.	SECURITIES		Nov/86	IR			4500
SILTRONICS LTD.	Moore, A. David Amended	SILTRONICS LTD	DS	Dec/86	IR			---
	Mentor Exploration and Development Co. Limited	SILVER CENTURY EXPLS LTD	B	Aug/86			2400	755700
SILVERTON RESOURCES LTD.	Sussman, S. Donald	SILVERTON RES LTD	D	Nov/86		22000		488366
SLOCAN FOREST PRODUCTS LTD.	Canadian Enterprise Development Corporation Limited	SLOCAN FOREST PRODUCTS LTD		Nov/86		1800		59125
	Bergeron, Laurent A	SNC GROUP INC CLASS A	S	Oct/86			54800	532036
SNC GROUP INC., THE	Indirect Holding	SNC GROUP INC CLASS B		Jun/86 Jul/86 Jun/86	IR 1		2500	4000 1500 10000
SONORA GOLD CORP.	ABM Gold Corp.	SONORA GOLD CORP	B	Nov/86	IR			4392883
	ABM Mining Group Inc.		B	Nov/86 Nov/86	M		4392883 49200	101387
SOUTHERN EAGLE PETROLEUM CORP.	VTL Venture Equities Ltd	SOUTHERN EAGLE PETE CORP SOUTHERN EAGLE PETE CORP CL A	B	Nov/86 Nov/86		3700 3435		282502 187784
SPAR AEROSPACE LIMITED	Macnaughton, John D.	SPAR AEROSPACE LTD SUB VTG	S	Nov/86 Nov/86	X	6000	6000	1163
ST. LAWRENCE CEMENT INC.	Carmichael, J.L.	ST LAWRENCE CEM INC CL A	S	Nov/86		1000		25828
STANDARD TRUSTCO LIMITED	McCutcheon, Susan E.M.	STANDARD TRUSTCO LTD	D	Oct/86	T	12		1442
	Thompson, Wesley D.		D	Oct/86	T	55		6655
STANDARD-MODERN TECHNOLOGIES CORPORATION	Baxter, Richard Caffyn	STANDARD MODERN TECH CORP WTS	BD	Nov/86			150101	---
STEWART LAKE MINES INC.	Gallo, Ernest A.	STEWART LAKE RES INC	D	Nov/86		125000		175178



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STEWART LAKE RESOURCES INC. Continued	Gallo, Ernest A.	STEWART LAKE RES INC	D	Nov/86	V		100353	---
	McLay, Kenneth L.		DS	Nov/86 Nov/86	V	125000	100354	175177
STORIMIN EXPLORATION LIMITED	Pearson, Harry Alexander	STORIMIN EXPL LTD	D	Nov/86			2000	9000
STRATHEARN HOUSE GROUP LIMITED	Kay, James Frederick	STRATHEARN HOUSE GRP LTD CL A	DSB	Oct/86 Oct/86	1	28773		1328445 777524
	Hatleigh Investments Inc							
SULPETRO LIMITED	Kay, James Frederick	STRATHEARN HOUSE GRP LTD CL B	DSB	Oct/86 Oct/86	1	8622		54237 81333
	Hatleigh Investments Inc							
SUMMIT RESOURCES LIMITED	Turner, W.I.M. Jr.	SULPETRO LTD	D	Nov/86	1		1500	500
	Wintwo Inc.							
SYNGOLD EXPLORATION INC	Barrows, Terrence R.	SUMMIT RES LTD	S	Nov/86	IR			3000
	Simmons, Barry D.	SYNGOLD EXPL INC	S	Nov/86	IR			2143
T & H RESOURCES LTD.	Stockford, Howard Roger		S	Nov/86	IR			2744
TECK CORPORATION	Pollock, John Arthur	T & H RESOURCES LTD	DS	Nov/86 Nov/86 Nov/86	1 1 1	1000		100000 91000 100000
	Jonpol Explorations Limited							
TEDDY BEAR VALLEY MINES LIMITED	Jonpol Investments Ltd.							
	RRSP							
TEE-COMM ELECTRONICS INC.	Guminski, J. A.	TECK CORP CALL	S	Nov/86 Nov/86		2000	1000	2000
	Keevil, Norman Bell	TECK CORP CL B	DS	Oct/86		15000		104786
TELEMEDIA INC.	Wigston, Arnold L.	TEDDY BEAR VALLEY MINES LTD	D	Oct/86	1			268350
TELEMEDIA INC.	Athanasiou, Nikolaos	TEE COMM ELECTRONICS INC	DSB	Sep/86 Apr/86	IR IR			10000 600000
	Woods, Larry E.		D	Nov/86 Nov/86		20000	5000	46500
TELEMEDIA INC.	Clare, Ronald D.	TELEMEDIA CLASS A SUB VOTING	DI	Dec/86	IR			1250
	Drake, Keith		D	Nov/86 Nov/86 Nov/86	E E 1	1750 3000 1500		4750 1500
TELEMEDIA INC.	Drake, Keith	TELEMEDIA MULTIPLE VOT CL B	D	Nov/86	E		1750	---
	Hannon, Matthew S.	TELEMEDIA CLASS A SUB VOTING	D	Dec/86	IR			1000
TELEMEDIA INC.	Kausar, Stephen J.	TELEMEDIA MULTIPLE VOT CL B	DI	Nov/86 Nov/86	E E	700	700	700 ---
	Leighton, David S.	TELEMEDIA CLASS A SUB VOTING	D	Nov/86 Nov/86	E E	700		700 ---
TELEMEDIA INC.	Robertson	TELEMEDIA MULTIPLE VOT CL B	D	Dec/86	IR			400
	Morris, Graham B.	TELEMEDIA CLASS A SUB VOTING	S	Nov/86 Nov/86	E E			3125 ---
TELEMEDIA INC.	Pagnutti, Donald J.	TELEMEDIA MULTIPLE VOT CL B	DI	Nov/86 Nov/86	E E	2625	2625	4700 700
	Pare, Paul L.	TELEMEDIA CLASS A SUB VOTING	D	Nov/86 Nov/86	E E	4000 700		



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TELEMEDIA INC. (Continued)	Pare, Paul L.	TELEMEDIA MULTIPLE VOT CL B	D	Nov/86	E		700	---
	Wilgar, Stephen A.	TELEMEDIA CLASS A SUB VOTING	D	Nov/86		700		700
TERRAMAR RESOURCES CORPORATION	Pacific Concord Resource Corporation	TERRAMAR RES CORP	B	Dec/84 Mar/86 May/86	IR	2000000 1307972		2825000 6132972
TERRATECH RESOURCES INC.	Paget, Neil	TERRATECH RES INC	D	Oct/86 Nov/86		4000 8000		17000
TEXACO CANADA INC.	Little, Ernest J. In Trust	TEXACO CDA INC	S	Nov/86 Nov/86	I		70	2865 505
TIBER ENERGY CORPORATION	Hilland, Douglas Michael	TIBER ENERGY CORP	S	Nov/86			1500	16000
TOMBILL MINES LIMITED	Horne, Stuart R.	TOMBILL MINES LTD CL A	SB	Nov/86		7300		1170201
TORSTAR CORPORATION	Taylor, Bruce W	TORSTAR CORP CL B TORSTAR CORP 1ST PREF 3RD SRS TORSTAR CORP \$1.70 PFD	SI	Nov/86 Nov/86 Nov/86			409 1000	5 1500 ---
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Buckler, Kenneth R.	TOTAL PETE (N AMER) LTD	S	Nov/86			4000	22280
	Magnier, Philippe		S	Nov/86			9050	13950
TRANS-CANADA RESOURCES LTD.	Dakin, Guy LeRoy	TRANS CDA RES LTD	DS	Nov/86			4000	44038
TRANS-WESTERN EXPLORATION INC.	Wagner, Thomas Jefferson	TRANS WESTN EXPL INC	R	Sep/86 Nov/86	V V	3203800	801450	4007250
TRANSCANADA PIPELINES LIMITED	Britton, George C.	TRANSCANADA PPLNS LTD	S	Oct/86	T	37		41923
	Knight, Robert H. DRP		D	Oct/86 Oct/86	T T	1 2		100 12
	Trusteed & Managed Deferred Compensation Fund			Oct/86	I	52		1770
	Maier, Gerald James		DS	Oct/86	T	471		30926
	Orr, Kennedy C. RRSP Wife		S	Oct/86 Oct/86 Oct/86	T T I	125		68874 11119 200
	walker, Richard D.		S	Nov/86			9000	56769
TRAPPER RESOURCES LTD.	Agassiz Resources Ltd. Comesa Corporation	TRAPPER RES LTD	B	Nov/86 Nov/86	I	2000		1154496 266800
TRI-D AUTOMOTIVE LIMITED	Vaughan, William Stearns	TRI-D AUTOMOTIVE LTD	D	Nov/86	IR			20000
TRIDONT HEALTH CARE INC.	Glennie, David R.	TRIDONT HEALTH CARE MUL VTG	S	Sep/86	IR			8000
	Ross, Donald G.		S	Oct/86	IR			100
	Seidenfeld, Stanley S. Stanley & Ruthie Seidenfeld Family Trust. The		S					
TRILLIUM TELEPHONE SYSTEMS INC	Neathway, Graham A. Wife	TRILLIUM TELEPHONE SYS INC	DS	Sep/86	IR1			20900
				Nov/86	I	2500		3000
TRILOGY RESOURCES CORPORATION	Bowens, Richard N.	TRILOGY RES CORP	S	Nov/86		5500		202561

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TRILOGY RESOURCES CORPORATION (Continued)	Bowens, Richard N. Indirect Holding	TRILOGY RES CORP	S	Nov/86	1			9131
	Butcher, Jonathan In Trust	TRILOGY RES CORP SPECIAL	D	Mar/85 Mar/85 Mar/85	IR IR IR1			20000 341985 135868
	Copeland, Donald B.	TRILOGY RES CORP	S	Nov/86		5200		144942
	Cox, Robert L.		S	Nov/86		4000		9000
	Gorkoff, Thomas H. Employee Incentive Plan		S	Nov/86 Nov/86	IR IR1			4000 1500
	Jeffrey, Cliff A. Ecumsecum Energy Limited		S	Nov/86 Nov/86		2800		11800 6000
	Mitton, Rodney D.		S	Nov/86		3500		13707
	Roe, Gerald L. Indirect Holdings		DS	Nov/86 Nov/86		7700		113260 25576
	McCaig, John Robert McDevo Holdings Ltd. Shorrocks Investments Ltd	TRIMAC LTD	DS	Nov/86 Nov/86	1 1		25000	4583994 547220
	Hahn, Ernest W.	TRIZEC CORP LTD CLASS B TRIZEC CORP SR PFD CL B SRS 3	D	Nov/86 Nov/86			21499 4020	--- ---
TRIMAC LIMITED	Hill, James R. Bayne & Co	TRIZEC CORP LTD CLASS A	S	Aug/86	IR1			6000
TRIZEC CORPORATION LTD.	Johnston, Bryan E. Bayne & Co.		S	Sep/86 Sep/86		1200		1200 4500
	Johnston, Bryan E.	TRIZEC CORP LTD CLASS B	S	Sep/86		1200		2700
	Rabinovitch, Jack Amended Bayne & Company	TRIZEC CORP LTD CLASS A	S	Jul/86 Jul/86 Aug/86		7500 10000 12000		22500 130000 10010
	Rabinovitch, Jack Amended Bayne & Company	TRIZEC CORP LTD CLASS B	S	Jul/86 Jul/86		7500 3750		22500 11250
	Bell, Robert B. RBB Investments Ltd.	TUCKAHOE FINC CORP	D	Oct/86 Oct/86 Oct/86	IR1 IR1 IR1			50 130000 10010
	Clark, Anne Trustees of John and Anne Clark Family Trust	TUCKAHOE FINC 8% CONV SUB DEB	D	Oct/86	1	\$100000		\$100000
	Clark, John C. Trustees of the John and Anne Clark Family Trust	TUCKAHOE FINC CORP OPTIONS	S	Oct/86	1	\$100000		\$100000
	Riley, Michael J. Amended	TUCKAHOE FIN CORP CL A NON-VTG	S	Aug/86 Apr/86 Aug/86	IR	18000		18000 12500 12500
	Sutin, Richard S.	TUCKAHOE FINC 8% CONV SUB DEB	S	Oct/86		\$100000		\$100000
	Wallace, Laura M.	SECURITIES	D	Oct/86	IR			---
TUCKAHOE FINANCIAL CORPORATION								

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TUDOR CORPORATION LTD.	Cunningham, William D.	TUDOR ENERGY CORP	DS	Oct/86			4000	145154
	Holicza, Peter J.		DISI	Oct/86		2000		29125
	Tudor Corporation Ltd			Oct/86 Oct/86	R	1000	1000	---
TUNDRA GOLD MINES LIMITED	Pierre, Clavis	TUNDRA GOLD MINES LTD	S	Oct/86		13000	11600	21400
TWIN RICHFIELD OILS LTD.	Valentine, Roland T. RRSP	TWIN RICHFIELD OILS LTD CL B	DS	Nov/86 Nov/86	I	2000		189585 9950
ULTRAMAR PLC.	Elton, David O.	ULTRAMAR PLC ORD PAR 25 PENCE	DS	Oct/63		47		3691
	Hunt, Timothy J		S	Oct/86	T	24		186
	Kitto, John			Oct/86	T	164		12664
	Sheptychi, William J.		D	Oct/86		263		20263
	Small, John O.		DI	Oct/86	T	29		2305
	Thorne, Paul D. J.		DI	Oct/86	T	84		6482
	Utiger, Ronald Earnest		D	Oct/86	T	56		4364
	Webb, Richard M L		D	Oct/86	T	28		2194
	Halbert, Ralph RRSP	UNICORP CDA CORP CL A NON-VTG	D	Jun/86 Jun/86	I	17500		525002 700
	Forest, Gerard	UNIGESCO INC CONVERTIBLE SER 1	D	Sep/86 Nov/86 Sep/86		1500 2000 2000		4000 3700
ROBELE RESOURCES LTD.	Robele Resource Developers Inc.	UNIGESCO INC CL B					155000	675000
UNITED REEF PETROLEUMS LIMITED	Great Horn Mining Inc.	UNIGOLD RES LTD	B	Nov/86				
UNIVERSAL EXPLORATIONS LTD	James, William G. Centre City Capital Ltd 328032 Alberta Ltd	UNITED REEF PETES LTD	B	Jul/86		2000000		2639654
		UNIVERSAL EXPL LTD	B	Nov/86 Aug/86	I I	3800	21000	585400 ---
VENEQUITY CAPITAL CORPORATION	Chen, Roy Y. S.	VENEQUITY CAPITAL CORP	B	Aug/84	IR			150
	Craig, Robert H		B	Aug/86	IR			250
	Venequity Management Corporation		B	Aug/86				1000
VTL VENTURE CORP	Litwin, F. A Lambda Mercantile Corporation	VTL VENTURE CORP CLASS A	B	Nov/86				900026
				Nov/86	I		5000	1067406
	Litwin, F. A. Lambda Mercantile Corporation	VTL VENTURE CORP CLASS C	B	Nov/86			200000	700026
				Nov/86	I		112000	960406
WAFERBOARD CORPORATION LIMITED	Romeo, Malette (Family) Holdings Ltd.	WAFERBOARD CORP LTD CL A	B	Dec/84 Feb/85 Dec/84 Feb 85	M M M	27820 3077 25414		234025 1931630
WAJAX LIMITED	Scobie, Bernard William	WAXJAX LTD	S	Nov/86 Nov/86	X	8000	8000	895

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WALWYN INC	Allan, David Geoffrey Peter RRSP	WALWYN INC	DISI	Nov/86 Nov/86	1		1300 1000	20448 ---
	Harrison, Michael St. Barbe		DSDISI	Oct/86			2000	244001
WARREN EXPLORATIONS LIMITED	McLeish, Margaret			Dec/86	IR			1100
	Cooke, S P. Michael	WARREN EXPL LTD	DS	Nov/86		150000		1754861
	Ewens, Douglas S.		D	Nov/86		75000		75000
WATSON LAKE MINES LIMITED	Munger, Fred	WATSON LAKE MINES LTD	S	Sep/86		30000		150000
WELWOOD OF CANADA LIMITED	Bruk, John	WELWOOD CDA LTD	D	Nov/86		1000		3030
WESTCOAST TRANSMISSION COMPANY LIMITED	Parkinson, Derek Henry	WESTCOAST TRANS LTD	S	Nov/86			14000	1000
WESTWIN RESOURCES LIMITED	Montgomery, Gordon H. Stock Purchase Plan in March 1984	WESTWIN RES LTD	DS	Sep/86 Oct/86		1500	1500	5000
WESTMOUNT RESOURCES LTD.	Hunter, James Douglas	WESTMOUNT RES LTD	D	Oct/86	1			974
WOODWARD'S LIMITED	Bailey, George Richard	WOODWARDS LTD	S	Nov/86		266		17262
	Bancroft, Miss Rose		D	Nov/86	T	28		1839
	Brown, William George		DS	Nov/86	T	8		526
	Elmswood Limited		B	Nov/86		41458		2674155
	Gandossi, Marco		DS	Nov/86	T	169		10916
	Gardiner, William Douglas Haig		D	Nov/86	T	24		7268
	Hopkins, J. A.		S	Nov/86	T	3		208
	Jones, James Robert		S	Nov/86	T	243		15731
	McComb, Philip Charles		DS	Nov/86	T	314		20478
	McKinstry, Gregory J. D.		S	Nov/86	T	8		524
	Robertson, Frank Allan		DS	Nov/86	T	1042		67313
	Robertson, Sheila C			Nov/86	T	16		1048
	Woodward, Charles		DS	Nov/86	T	1321		85311
	Namby Wynn Douglas Lake Cattle Company Ltd.			Nov/86	T 1	17573		1133512
	Woodward, William J. D.		DS	Nov/86	T	5		336
X-CAL RESOURCES LTD.	Burton, Betty K. Kennedy, Shawn M. T.	X-CAL RES LTD	D	Nov/86		5000		5000
			DS	Nov/86			1000	631050

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
Marathon Equity Fund	-----	November, 1986	-----
Rabin Budden Partners	-----	November 1986.	-----





CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Oct. 29, 1986	Names withheld per section E of Policy 6.1	401 KITCHENER DEVELOPMENT CORPORATION - COMMON SHARES	19,001	2,000,000 share(s)
Oct. 06, 1986	Balitsky, Esther	#6010 TOMKEN LIMITED PARTNERSHIP - UNITS	145,000	2 unit(s)
"	Balitsky, Jerry	"	217,500	3 unit(s)
"	De Jesus, Aristides	"	145,000	2 unit(s)
"	Juda, Tibor	"	217,500	3 unit(s)
"	Lebovics, Joseph	"	"	3 "
"	Mayer, Frank B.	"	145,000	2 unit(s)
"	Zigelstein, Max	"	217,500	3 unit(s)
"	Zoldan, Jenő	"	145,000	2 unit(s)
Dec. 01, 1986	Slater, Andrew C. and Lisbet	609 AVENUE ROAD LIMITED COMMON SHARES	136,500	114 share(s)
Nov. 30, 1986	Kohn, Abraham	#AUDOME CORPORATION LIMITED COMMON SHARES	75,000	375,000 share(s)
Nov. 21, 1986	Blend, Ralph	#BEATRICE GARDEN VILLAGE - UNITS	106,990	1 unit(s)
"	Bourne, Peter L.W.	"	"	1 "
"	Bowes, David	"	"	1 "
"	Burgess, Richard	"	213,980	2 unit(s)
"	Cameron, Gordon	"	106,990	1 unit(s)
"	Corless, John	"	"	1 "
"	Fadel, Phillip	"	"	1 "
"	Faulkner, James S.	"	"	1 "
"	Gamble, Gregory	"	"	1 "
"	Green, Edward	"	"	1 "
"	Herzog, Steve A.	"	"	1 "
"	Kennedy, Charles	"	"	1 "
"	Kinnear, John P.	"	"	1 "
"	Litner, William E.	"	"	1 "
"	Mackinlay, Rose	"	"	1 "
"	McLeod, John B.	"	"	1 "
"	Mustoe, Frank	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 21, 1986	North, Robert H.	#BEATRICE GARDEN VILLAGE - UNITS	106,990	1 unit(s)
"	Phelan, Regina	"	"	1 "
"	Rogers, John W.	"	"	1 "
"	Scullion, James K.	"	"	1 "
"	Sihvonen, John	"	"	1 "
"	Simpson, Robert E.	"	"	1 "
"	Singh, Tejinder	"	"	1 "
"	Skrinkas, Gaius J.	"	"	1 "
"	Smith, Barry	"	"	1 "
"	Smith, Rodney	"	"	1 "
"	Stock, Bernard C.	"	"	1 "
"	Tennyson, Roderick C.	"	"	1 "
"	Widdup, Robert D.	"	"	1 "
Nov. 27, 1986	Dimitrieff, John M.	#BELMONTE BRAND FOOD PRODUCTS LIMITED - UNITS	12,500	12,500 unit(s)
"	Fishman, Morton	"	"	12,500 "
"	Morden, Roy	"	"	12,500 "
"	Skimming, Thomas	"	25,000	25,000 unit(s)
Nov. 18, 1986	Names withheld per section E of Policy 6.1	BENEFICIAL CANADA INC NOTES	5,000,000	5
Nov. 20, 1986	Miller, Kevin	BLACK GREGOR EXPLORATIONS LTD UNITS	100,000	500,000 unit(s)
Nov. 28, 1986	Names withheld per section E of Policy 6.1	C & C YACHTS LIMITED PARTNERSHIP - CLASS A UNITS	1,100,000	1,100 unit(s)
"	Names withheld per section E of Policy 6.1		4,100,000	4,100 unit(s)
Oct. 02, 1986	Triarch Maritimes Inc	CAMECO INC - COMMON SHARES	2,025,000	4,500,000 share(s)
Nov. 14, 1986	Names withheld per section E of Policy 6.1	#CANADIAN GENERAL CAPITAL LTD PREFERRED SHARES	3,040,400	304,040 share(s)
Nov. 24, 1986	MVP Exploration and Company Limited Partnership	CANAMAX RESOURCES INC COMMON SHARES	3,000,000	350,877 share(s)
Nov. 19, 1986	Names withheld per section E of Policy 6.1	CANAMAX RESOURCES INC DEPOSIT RECEIPTS	4,050,000	4050
Nov. 18, 1986	Crownbridge Industries Inc	CONSOLIDATED GRANDVIEW INC COMMON SHARES	2,000,000	400,000 share(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 25, 1986	Appleby Investments Ltd	CONSOLIDATED PROFESSOR MINES LIMITED - COMMON SHARES	275,000	275,000 share(s)
	Prudential Insurance Company of America, The	" "	1,000,000	1,000,000 share(s)
Nov. 21, 1986	Canadian Security Growth Fund Ltd	DICKENSON MINES LIMITED NOTES	1,425,000	1,425,000
	Deeth, George	" "	104,500	104,500
	Dofasco Employees Savings and Profit Sharing Fund	" "	950,000	950,000
	Dofasco Supplementary Retirement Income Plan	" "	617,500	617,500
	First Marathon Securities Ltd	" "	399,700	399,700
	Hume RRSP Growth and Income Fund #554335146 c/o Guardian Ruggles & Crysdale Inc	" "	1,007,000	1,007,000
	International Investors Incorporated	" "	1,187,500	1,187,500
	MIM Britannia Gold Trust c/o Britannia Licenced Dealers Ltd.	" "	494,000	494,000
	Montreal Trust Company of Canada A/C T902480	" "	800,000	800,000
	N.M. Rothschild & Sons Ltd.	" "	237,500	237,500
	National Trust Company A/C #TP 9195-003	" "	950,000	950,000
	National Trust Company A/C #TP 9195-004	" "	237,500	237,500
	National Trust Company Acct. Te 0005627-000-000	" "	570,000	570,000
	National Trust Company Acct. TP 72260	" "	1,749,900	1,749,900
	National Trust Company Trustee for the Prudential Insurance Co. of America	" "	241,300	241,300
	Provincial Treasurer of Alberta P52500009 Pension Fund	" "	1,615,000	1,615,000
	Provincial Treasurer of Alberta P528000003 PT ALTA WCB	" "	760,000	760,000
	Resources Capital Internatio- nal Ltd	" "	712,500	712,500

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 21, 1986	Royal Trust Company A/C PAR 1 - Prudential #321-391790	DICKENSON MINES LIMITED NOTES	150,100	150,100
"	Royal Trust Corporation of Canada Acct. #569053 'C' Fund	"	950,000	950,000
"	Royal Trust Corporation of Canada in Trust for Dupont Canada Inc Pension Trust Fund Acct. 554-197853	"	332,500	332,500
"	United Corporations Limited Royal Bank Plaza	"	1,717,500	1,717,500
"	Van Eck Funds	"	731,500	731,500
"	Warburg Securities	"	955,000	955,000
"	White, Ron	"	104,500	104,500
Nov. 28, 1986	Mitsui & Co. Ltd	DOFASCO INC - NOTES	9,889,253	2
Oct. 21, 1986	Barrett, Derm	EWT PRODUCTIVITY IMPROVEMENT SYSTEMS INC - COMMON SHARES	1,000	500 share(s)
"	Daly, Donald J.	"	"	500
"	Hatanaka, Tak & Mary	"	3,000	1,500 share(s)
"	Hawes, William J.	"	50,000	25,000 share(s)
"	Jahsons, Jon A.	"	3,000	1,500 share(s)
"	Kono, Henry Y. and Douglas son	"	50,000	25,000 share(s)
"	Lustig, Ernie	"	2,000	1,000 share(s)
"	Theriault, Joy T	"	200,000	100,000 share(s)
"	Thomson, Joan S.	"	100,000	50 share(s)
Dec. 27, 1985	Regal Capital Planners Ltd	EXTRO INTERNATIONAL FUND-UNITS	100,000	20,000 unit(s)
Nov. 21, 1986	Names Withheld per Section E of Policy 6.1	FEDERAL PIONEER LIMITED 8 3/8% CONVERTIBLE SUBORDINATED NOTES, OCT 31, 2001	5,620,000	5,620,000
Oct. 24, 1986	1986 Mintax Mineral Limited Partnership	FLANAGAN MCADAM RESOURCES INC - FLOW-THROUGH COMMON SHARES	400,000	181,118 share(s)
Nov. 27, 1986	United Artists Communications Inc	FUTURTEK COMMUNICATIONS INC COMMON SHARES	2,087,682	3,163,155 share(s)
Oct. 26, 1986	Baloun, M.	HODUSA PLAZA LIMITED PARTNERSHIP - UNITS	230,048	2 unit(s)
"	Belanger, Eugene	"	115,024	1 unit(s)
"	Braga, Heranai	"	"	1

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Oct. 26, 1986	Candolini, Ed	HODUSA PLAZA LIMITED PARTNERSHIP - UNITS	230,048	2 unit(s)
"	Chark, Tom	"	115,024	1 unit(s)
"	Chiu, Chung-For	"	"	1 "
"	Chong, Edward	"	230,048	2 unit(s)
"	Chow, David	"	115,024	1 unit(s)
"	Hing, Warren	"	230,048	2 unit(s)
"	Hui, Adrian	"	115,024	1 unit(s)
"	Hui, John	"	345,072	3 unit(s)
"	King, Katherine O.	"	115,024	1 unit(s)
"	Lamwatt, Stanwick	"	345,072	3 unit(s)
"	Lim, Howard	"	230,048	2 unit(s)
"	Ma, Hilary	"	345,072	3 unit(s)
"	Ng, Bernard	"	115,024	1 unit(s)
"	Ng, Herman	"	"	1 "
"	Peck, Clifford	"	"	1 "
"	Pong, Simon	"	"	1 "
"	Tam, Henry	"	230,048	2 unit(s)
"	Wong, Jeremy	"	115,024	1 unit(s)
"	Wong, Raymond	"	"	1 "
"	Wool-Smith, Fred	"	"	1 "
"	Yip, Richard	"	"	1 "
Nov. 24, 1986	Optical Data Systems Limited Partnership	HOLODISC CORPORATION INVESTMENT CONTRACT	1,090,000	1,090,000
Nov. 21, 1986	BGR Precious Metals Inc	KAM-KOTIA MINES LIMITED CONVERTIBLE SUBORDINATED NOTES MATURING MAY 21, 1987	161,300	161,300
"	County NatWest Natural Resources Fund Ltd	"	101,500	101,500
"	Dickenson Mines Limited	"	1,999,500	1,999,500
"	G.P. One Inc.	"	107,500	107,500
"	Goldcorp Investments Limited	"	1,000,000	1,000,000
"	Guardian Ruggles & Crysdale Inc #26	"	322,500	322,500



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 21, 1986	Plan Resources Fund Limited #403	KAM-KOTIA MINES LIMITED CONVERTIBLE SUBORDINATED NOTES MATURING MAY 21, 1987	215,000	215,000
"	Resource Capital International Ltd	" "	301,000	301,000
Dec. 02, 1986	Names withheld per section E of Policy 6.1	MAUDE LAKE GOLD MINES LIMITED UNITS	185,000	74 unit(s)
Nov. 19, 1986	Ontario Municipal Employees Retirement Board	MEDIA/COMMUNICATIONS PARTNERS LIMITED PARTNERSHIP - UNIT	7,500,000	1 unit(s)
Nov. 12, 1986	Berner, Charles D.	MIDDLEFIELD EXPLORATION LIMITED PARTNERSHIP II - UNITS	50,000	5 unit(s)
"	Dulmage, Stephen H.	" "	100,000	10 unit(s)
"	Gareth, Ellis S.	" "	50,000	5 unit(s)
"	Marshall, Korrie S.	" "	"	5 "
"	McDonald, Peter W.	" "	"	5 "
"	Philosophe, Isidore	" "	100,000	10 unit(s)
"	Pinsonneault, Alec	" "	220,000	22 unit(s)
Oct. 31, 1986	MinJay Holdings Ltd	MINTRON ENTERPRISES LTD COMMON SHARES	450,000	300,000 share(s)
Nov. 11, 1986	Morgan Financial Corporation	MORGAN TRUSTCO INC - CLASS A RETRACTABLE PREFERRED SHARES, SERIES 1	10,000,000	1,000,000 share(s)
Oct. 24, 1986	1986 Mintax Mineral Limited Partnership	MUSCOCHO EXPLORATIONS LIMITED FLOW-THROUGH COMMON SHARES	337,799	51,797 share(s)
Nov. 17, 1986	Bank of Montreal Corporate and Commercial Banking, The	NEOMAR RESOURCES LIMITED COMMON SHARES	5,291,750	385,762 share(s)
Nov. 26, 1986	Atlantic Minerals Inc	NORTHERN RANGER OIL & GAS LTD UNITS	130,249	37,214 unit(s)
"	Canadian Ore Milling Inc	" "	99,998	28,571 unit(s)
"	Gretchen Ross	" "	"	28,571 "
Nov. 24, 1986	Atlantic Minerals Inc	NORTHFIELD MINERALS INC COMMON SHARES	97,500	195,000 share(s)
"	Puissance Corporation	" "	130,000	260,000 share(s)
Oct. 30, 1986	Names withheld per Section E of Policy No. 6.1	PASCOE PLAZA LIMITED PARTNERSHIP - UNITS	64,550	1 unit(s)
"	Names withheld per Section E of Policy No. 6.1	" "	"	1 "
"	Names withheld per Section E of Policy No. 6.1	" "	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Oct. 30, 1986	Names withheld per Section E of Policy No. 6.1	PASCOE PLAZA LIMITED PARTNERSHIP - UNITS	64,550	1 unit(s)
"	Names withheld per Section E of Policy No. 6.1	"	"	1 "
"	Names withheld per Section E of Policy No. 6.1	"	"	1 "
"	Names withheld per Section E of Policy No. 6.1	"	"	1 "
"	Names withheld per Section E of Policy No. 6.1	"	"	1 "
"	Names withheld per Section E of Policy No. 6.1	"	"	1 "
"	Names withheld per Section E of Policy No. 6.1	"	"	1 "
"	Names withheld per Section E of Policy No. 6.1	"	"	1 "
"	Names withheld per Section E of Policy No. 6.1	"	64,550 U.S.	1 unit(s)
"	Names withheld per Section E of Policy No. 6.1	"	"	1 "
"	Names withheld per Section E of Policy No. 6.1	"	"	1 "
"	Names withheld per Section E of Policy No. 6.1	"	129,101 U.S.	2 unit(s)
"	Names withheld per Section E of Policy No. 6.1	"	"	2 "
"	Names withheld per Section E of Policy No. 6.1	"	"	2 "
"	Names withheld per Section E of Policy No. 6.1	"	"	2 "
"	Names withheld per Section E of Policy No. 6.1	"	258,203 U.S.	4 unit(s)
Dec. 01, 1986	682289 Ontario Limited	PRINCIPAL NEO-TECH INC OPTION	100,000	1 share(s)
Nov. 24, 1986	Canadian Ore Milling Inc.	PUISSANCE CORPORATION - UNITS	100,000	400,0001 unit(s)
"	Elder Capital Corporation	"	145,000	580,000 unit(s)
Nov. 27, 1986	Ateba Mines Inc	ROXMARK MINES LIMITED COMMON SHARES	112,500	750,000 share(s)
Nov. 27, 1986	Aspinall, Scott	ROXMARK MINES LIMITED DEPOSIT RECEIPTS	50,000	250,000
"	Bell, Rob	"	20,000	100,000
"	Bub, Gordon	"	40,000	200,000

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 27, 1986	Doulis, Alex	ROXMARK MINES LIMITED DEPOSIT RECEIPTS	70,000	350,000
"	Hahn, Wilfred	"	100,000	500,000
"	Howard, Jim	"	20,000	100,000
"	Procter, William	"	"	100,000
"	Smith, Bryan	"	30,000	150,000
Aug. 29, 1986	MVP Exploration & Company Limited Partnership and Deliberations Management Inc	SAN PAULO EXPLORATIONS INC COMMON SHARES	250,000	500,000 share(s)
Nov. 25, 1986	Basch, Joseph	SOMA SAILING - UNITS	10,000	1 unit(s)
"	Clark, G. Cameron	"	"	1 "
"	Greaves, Arnold	"	"	1 "
"	Hall, Patricia M.	"	"	1 "
"	Hanes, Garnet	"	"	1 "
"	Hat-Kin Holdings Inc	"	20,000	2 unit(s)
"	Hutchison, Thomas	"	"	2 "
"	Leavens, Jon K.	"	10,000	1 unit(s)
"	Paolucci, Fulvio	"	"	1 "
"	Stephen, Alexander	"	"	1 "
"	Talboom, Edward	"	"	1 "
"	Wells, Freda V.	"	"	1 "
Nov. 21, 1986	Buchan, Robert M.	ST ANDREW GOLDFIELDS LTD COMMON SHARES	99,000	11,000 share(s)
Nov. 28, 1986	Names withheld per section E of Policy 6.1	STELCO INC - PROMISSORY NOTES	4,977,191	4,977,191
Nov. 26, 1986	Vencap Equities Alberta Ltd	STRATHCONA RESOURCES INDUSTRIES LTD - SERIES "1" PREFERRED SHARES	5,000,000	5,000,000 share(s)
Aug. 24, 1986	SUNBURST EXPLORATIONS LIMITED	SUNBURST EXPLORATION LIMITED COMMON SHARES	34,000	200,000 share(s)
Nov. 24, 1986	665204 Ontario Limited	TJN GOLD EXPLORATIONS INC COMMON SHARES	97,000	4,333,333 share(s)
Aug. 22, 1986	Ego Resources Limited	TRI-D AUTOMOTIVE LIMITED COMMON SHARES	92,000	80,000 share(s)
Nov. 21, 1986	Barsoum, Samir	TUCSON HEALTH CARE LIMITED PARTNERSHIP - UNITS	75,000	3 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 21, 1986	Borworth, Robert P.	TUCSON HEALTH CARE LIMITED PARTNERSHIP - UNITS	75,000	3 unit(s)
"	Burstein, David	"	"	3 "
"	Finder, Harvey	"	"	3 "
"	Goldman, Joel	"	"	3 "
"	Goldwater, Arlene	"	"	3 "
"	Goren, Alan	"	"	3 "
"	Kornblum, Sheldon	"	"	3 "
"	Kurtz, Martin	"	"	3 "
"	Latchman, Leonard	"	"	3 "
"	Lazer, Mel	"	"	3 "
"	Levinson, Bernard	"	"	3 "
"	Maklin, Mickey	"	"	3 "
"	Marcus, Hans	"	"	3 "
"	Rantz, Fred L.	"	"	3 "
"	Schmon, Arthur A.	"	"	3 "
"	Schwartz, Bernard	"	"	3 "
"	Sherman, Bernard	"	150,000	6 unit(s)
"	Wise, Larry	"	75,000	3 unit(s)
"	Wolfe, Harold	"	"	3 "
"	Zimmerman, Herman	"	"	3 "
Jul. 16, 1986	International Metals Ltd	UNITED REEF PETROLEUMS LIMITED COMMON SHARES	102,575	410,300 share(s)
Nov. 14, 1986	Miranda, Duri	UZI ZARUM PROPERTIES CORPORATION - UNITS	48,000	1 unit(s)
"	Rosen, Irving	"	"	1 "
"	Tamkei, Ella	"	96,000	2 unit(s)
"	Wagner, Sheldon	"	48,000	1 unit(s)
Nov. 26, 1986	Butil Finance Establishment	VICEROY RESOURCES CORPORATION COMMON SHARES	143,100	30,000 share(s)
"	Unabhangige Internationale	"	1,287,900	270,000 share(s)
Nov. 26, 1986	Allan, Howard A.	VITAL PACIFIC RESOURCES LTD. FLOW-THROUGH COMMON SHARES	94,070	140,403 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 26, 1986	Allan, Phyllis	VITAL PACIFIC RESOURCES LTD. FLOW-THROUGH COMMON SHARES	10,050	15,000 share(s)
"	Erwin, Harry	"	19,966	29,800 share(s)
"	FWC Limited	"	124,854	186,350
"	Hall, Wilfred	"	24,991	37,300 share(s)
"	Johnson, Maurice	"	50,250	75,000 share(s)
"	Kerr, Archibald L.	"	"	75,000 "
"	Kerr, Carol	"	10,050	15,000 share(s)
"	Kerr, Thomas L.	"	199,995	298,500 share(s)
"	Lannin, G. Raymond	"	50,250	75,000 share(s)
"	McLean, Ross	"	10,050	15,000 share(s)
"	Mitton, Andrew	"	50,250	75,000 share(s)
"	Moxon, Richard	"	35,007	52,250 share(s)
"	Murty, Gummuluri	"	19,966	29,800 share(s)
Nov. 18, 1986	Beer, Dieter	XERART CORPORATION - COMMON SHARES	120,000	120,000 share(s)
"	Bell, Jacqueline A.	"	10,000	10,000 share(s)
"	Black, Paul F.	"	25,000	25,000 share(s)
"	Boatwright Investments Ltd	"	"	25,000 "
"	Cahan, Leslie L.	"	"	25,000 "
"	Douglas Financial Consultants Pty Ltd	"	50,000	50,000 share(s)
"	Drake, Donald R.	"	5,000	5,000 share(s)
"	Drayton Establishment	"	80,000	80,000 share(s)
"	Egan, Sharon	"	5,000	5,000 share(s)
"	Foley, Larry J.	"	25,000	25,000 share(s)
"	Galper, Michael L.	"	50,000	50,000 share(s)
"	Holtby, Philip N.	"	"	50,000 "
"	Leder, Marnie	"	25,000	25,000 share(s)
"	Mortab Limited	"	50,000	50,000 share(s)
"	Naido Holdings and Development Inc.	"	"	50,000 "
"	Ormsby Investments Limited	"	"	50,000 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 18, 1986	Pearson, Harold	XERART CORPORATION - COMMON SHARES	5,000	5,000 share(s)
"	Schury, Rudloph	" "	50,000	50,000 share(s)



## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Nov. 21, 1986	Nov. 21, 1985	592105 Ontario Limited	ALERT CARE CORPORATION - UNITS	15,000	50,000 unit(s)
Nov. 24, 1986	Jul. 31, 1986	R. A. Marcello Holdings Ltd	CAROLIAN SYSTEMS INTERNATIONAL COMMON SHARES	360,000	90,000 share(s)
Nov. 25, 1986	"	"	"	58,800	14,000 "
Nov. 24, 1986	Oct. 24, 1985	Reeson, Douglas G	CAROLIAN SYSTEMS INTERNATIONAL INC - COMMON SHARES	500	2,000 share(s)
Oct. 30, 1986	Jan. 31, 1983	Pioneer Amalgamated Investments Inc	ERG RESOURCES INC COMMON SHARES	699,993	199,998 share(s)
Nov. 21, 1984	Sep. 23, 1986	Leeman, Gary	JAMIE FRONTIER RESOURCES INC COMMON SHARES	2,360	4,000 share(s)
Nov. 21, 1984	Sep. 24, 1986	"	"	3,190	5,500 "
Nov. 21, 1984	Sep. 25, 1986	"	"	285	500 "
Oct. 06, 1986	Nov. 21, 1984	McClelland, Kevin	"	8,400	15,000 "
Oct. 06, 1986	Nov. 21, 1984	Puppa, Daren	"	8,400	15,000 "
Nov. 10, 1986	Sep. 09, 1985	Snowden, David	"	3,000	5,000 "
Sep. 25, 1986	Nov. 21, 1984	Vaive, Rick	"	3,420	6,000 "
Sep. 26, 1986	"	"	"	7,840	14,000 "

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Armstrong Investments Ltd	ARC INTERNATIONAL CORPORATION - COMMON SHARES	41,000 share (s)
Tenney, Arnold S.	" "	35,000 "
Hargrave, John R.	BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC COMMON SHARES	730,850 "
Litwin, Fred A.	BCI MANAGEMENT INC. - CLASS A SHARES	100,000 "
Litwin, Fred A.	BCI MANAGEMENT INC. - PREFERENCE SHARES, SERIES Y	200,000 "
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	421,181 "
Northern Royalties Ltd.	DOLLY VARDEN MINERALS INC. - WARRANTS	1,225,000 "
Alcan Aluminium Limited	HALEY INDUSTRIES LIMITED - COMMON SHARES	1,065,900 "
Anyox Metals Limited	MADELEINE MINES LTD - COMMON SHARES	25,000 "
Zennac Zinc Ltd	" "	25,000 "
657117 Ontario Limited	MOUNT PLEASANT RESOURCES INC - COMMON SHARES	136,700 "
Equity Capital Investments Ltd	NELMA INFORMATION INC. - COMMON SHARES	565,000 "
Hawkins, Dallas F.	OAKWOOD PETROLEUMS LTD - CLASS A NON-VOTING SHARES	75,000 "
Laudenslager, Arthur E.	PETROLANTIC RESOURCES INC - COMMON SHARES	50,000 "
McLauchlin, William J.	" "	50,000 "
Chymyck, William	SPIRIT LAKE EXPLORATIONS LIMITED - COMMON SHARES	120,000 "
Steel Investments Limited	VICTORIA COUNTY EXPLORATIONS INC - COMMON SHARES	200,000 "
Litwin, Fred A.	VTL VENTURE CORP - CLASS A SHARES INDIRECTLY LAMBDA MERCANTILE CORP.	200,000 "
Litwin, Fred A.	VTL VENTURE CORP - CLASS C SPECIAL SHARES	200,000 "
Litwin, Fred A.	VTL VENTURE CORP - CLASS C SPECIAL SHARES INDIRECTLY LAMBDA MERCANTILE CORP.	200,000 "
Litwin, Fred A.	VTL VENTURE CORP - COMMON SHARES	200,000 "
Litwin, Fred A.	VTL VENTURE CORP - COMMON SHARES INDIRECTLY LAMBDA MERCANTILE CORP.	200,000 "
Litwin, Fred A.	VTL VENTURE CORP- CLASS A SHARES	200,000 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
Maxon Computer Systems Incorporated	October 16, 1986
Morrison Minerals Limited	November 21, 1986
S.W.I.N. Resources Systems Inc	November, 14 1986



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

CANADIAN WESTGROWTH LTD.       #  
(OFFEROR)

FLAME ENERGY LTD.  
(OFFEREE)

NOTICE OF INTENTION - FORM 35

AGF MANAGEMENT LIMITED

# Share Exchange





CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
280 BROADWAY HOLDING CORP.	IFS 9 MN SE 30 86
6010 TOMKEN LIMITED PARTNERSHIP	OFFERING MEMORANDUM
6010 TOMKEN LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
800 KENNEDY ROAD LTD.	AUD. ANN. FIN. STMT.
800 KENNEDY ROAD LTD.	FORM 28-ANN. FILING
A.H.A. AUTOMOTIVE TECHNOLOGIES	IFS 9 MN SE 30 86
ACADIA MINERAL VENTURES LIMITED	PROSPECTUS
ACCUGRAPH CORPORATION	APPLICATION
ACTION TRADERS INC.	IFS 9 MN SE 30 86
AEC POWER LTD.	IFS 9 MN SE 30 86
AGASSIZ RESOURCES LTD.	ANNUAL REPORT
AGASSIZ RESOURCES LTD.	IFS 3 MN SE 30 86
AGASSIZ RESOURCES LTD.	LET. TO SHAREHOLDERS
AGASSIZ RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
AHED CORPORATION	PRESS RELEASE
AIGUEBELLE RESOURCES INC.	IFS 6 MN SE 30 86
ALBANY OIL & GAS LIMITED	IFS 9 MN SE 30 86
ALBERTA ENERGY COMPANY LTD.	IFS 9 MN SE 30 86
ALBERTA NATURAL GAS COMPANY LTD.	IFS 9 MN SE 30 86
ALDERWOOD TOWERS ASSOCIATION	APPLICATION
ALERT CARE CORPORATION	PRIVATE PLACEMENTS
ALEXIS NIHON FINANCE INC.	IFS 9 MN SE 30 86
ALGOMA STEEL CORPORATION, LIMITED	CERTIF. OF MAILING
ALGOMA STEEL CORPORATION, LIMITED	PRELIM. PROSPECTUS
ALLIED-SIGNAL INC.	10Q 9 MN SE 30 86
AMAX INC.	IFS 9 MN SE 30 86
AME LIMITED	IFS 9 MN SE 30 86
AMERADA HESS CORPORATION	10Q 9 MN SE 30 86
AMERICAN CHROMIUM LIMITED	ANNUAL REPORT
AMERICAN CHROMIUM LIMITED	IFS 3 MN SE 30 86
AMERICAN CHROMIUM LIMITED	SHRHLDRS. MTNG. MAT.
AMERICAN RESOURCE CORPORATION LIMITED	IFS 9 MN SE 30 86
AMHERST INDUSTRIES INC.	IFS 9 MN SE 30 86
ANGLO DOMINION GOLD EXPLORATION LIMITED	IFS 9 MN SE 30 86
ANYOX METALS LIMITED	PRINTED INTERIM FIN.
ARGENTEX RESOURCE EXPLORATION	IFS 9 MN SE 30 86
ARGYLL ENERGY CORPORATION	IFS 9 MN SE 30 86
ASAMERA INC.	IFS 9 MN SE 30 86
ATLANTIC RICHFIELD COMPANY	IFS 9 MN SE 30 86
ATLANTIC SHOPPING CENTRES LIMITED	IFS 6 MN SE 30 86
ATLANTIS INTERNATIONAL LTD.	IFS 9 MN SE 30 86
ATLANTIS INTERNATIONAL LTD.	SHRHLDRS. MTNG. MAT.
AUGMITTO EXPLORATIONS LIMITED	IFS 6 MN SE 30 86
BACHELOR LAKE GOLD MINES INC.	IFS 9 MN SE 30 86
BANCSHARE PORTFOLIO CORP.	REPORT TO SHAREHOLDE
BANISTER CONTINENTAL LTD.	IFS 9 MN SE 30 86
BARRON HUNTER HARGRAVE STRATEGIC	PRIVATE PLACEMENTS
BARRTOR INTERNATIONAL FUND	APPLICATION

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
BASIC RESOURCES INTERNATIONAL (BAHAMAS)	RULING/ORDER/REASONS
BATHURST PAPER LIMITED	IFS 9 MN SE 30 86
BATON BROADCASTING INCORPORATED	ANNUAL REPORT
BATON BROADCASTING INCORPORATED	SHRHLDRS. MTNG. MAT.
BATTLE MOUNTAIN GOLD COMPANY	IFS 9 MN SE 30 86
BCI MANAGEMENT CORP.	IFS 3 MN SE 30 86
BCI MANAGEMENT CORP.	SHRHLDRS. MTNG. MAT.
BCI MANAGEMENT CORP.	CERTIF. OF MAILING
BCI MANAGEMENT CORP.	PRIVATE PLACEMENTS
BEATRICE GARDEN VILLAGE	OFFERING MEMORANDUM
BEATRICE GARDEN VILLAGE	PRIVATE PLACEMENTS
BELL CANADA ENTERPRISES INC.	10Q 9 MN SE 30 86
BELL CANADA ENTERPRISES INC.	IFS 9 MN SE 30 86
BELL CANADA ENTERPRISES INC.	THIRD QUARTER RESULT
BENEFICIAL CANADA INC.	IFS 9 MN SE 30 86
BENJAMIN MOORE & CO. LIMITED	APPLICATION
BENVAN HOLDINGS INC.	IFS 9 MN SE 30 86
BILTRITE NIGHTINGALE INC.	CERTIF. OF MAILING
BIRON BAY RESOURCES LIMITED	IFS 9 MN SE 30 86
BISON PETROLEUM & MINERALS LIMITED	IFS 9 MN SE 30 86
BLACK CLIFF MINES LIMITED	IFS 9 MN SE 30 86
BLACK HAWK MINING INC.	IFS 9 MN SE 30 86
BLACKWOOD HODGE (CANADA) LIMITED	IFS 9 MN SE 30 86
BLACKWOOD HODGE (CANADA) LIMITED	CERTIF. OF MAILING
BOLTON TREMBLAY INTERNATIONAL FUND	AMENDMENT TO PRO.
BORDER CHEMICAL COMPANY LIMITED	IFS 9 MN SE 30 86
BP CANADA INC.	IFS 9 MN SE 30 86
BRALORNE RESOURCES LIMITED	IFS 9 MN SE 30 86
BRAMALEA LIMITED	PRESS RELEASE
BRAMALEA LIMITED	PRESS RELEASE
BRASCADE RESOURCES INC.	IFS 9 MN SE 30 86
BRASCAN LIMITED	IFS 9 MN SE 30 86
BRENDA MINES LIMITED	IFS 9 MN SE 30 86
BRENDA MINES LIMITED	CERTIFIED INTERIM RE
BRICK BREWING CO. LIMITED	PROSPECTUS
BRITISH COLUMBIA RESOURCES INVESTMENT	IFS 9 MN SE 30 86
BROWN, JAMES R.	APPLICATION
BRUNCOR INC.	IFS 9 MN SE 30 86
BUTLER MOUNTAIN MINERALS CORP.	IFS 6 MN OC 31 86
CABLESHARE INC.	RESULTS FOR THE 6 MO
CABRE EXPLORATION LTD.	ANNUAL REPORT
CAE INDUSTRIES LTD.	IFS 6 MN SE 30 86
CAMPBELL RESOURCES INC.	10Q 3 MN SE 30 86
CAMPBELL RESOURCES INC.	IFS 3 MN SE 30 86
CAMPEAU CORPORATION	IFS 9 MN SE 30 86
CAMRECO INC.	IFS 9 MN SE 30 86
CAMRECO INC.	CERTIF. OF MAILING
CAMRECO INC.	PRIVATE PLACEMENTS

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CANACORD RESOURCES INC.	APPLICATION
CANADA DEVELOPMENT CORPORATION	FORM 27-MAT. CHANGE
CANADA SAFEWAY LIMITED	APPLICATION
CANADA SOUTHERN PETROLEUM LTD.	10Q 3 MN SE 30 86
CANADA SOUTHERN PETROLEUM LTD.	SHRHLDRS. MTNG. MAT.
CANADA TRUST COMPANY INVESTMENT FUND -	PROSPECTUS
CANADA TUNGSTEN MINING CORPORATION	IFS 9 MN SE 30 86
CANADIAN FOUNDATION COMPANY LTD.	THIRD QUARTER REPORT
CANADIAN HYDROCARBONS LIMITED	IFS 9 MN SE 30 86
CANADIAN LENCOURT MINES LIMITED	IFS 9 MN SE 30 86
CANADIAN MANOIR INDUSTRIES LIMITED	IFS 9 MN SE 30 86
CANADIAN NATIONAL RAILWAY COMPANY	IFS 9 MN SE 30 86
CANADIAN NATURAL RESOURCE FUND	STATEMENT OF INCOME
CANADIAN PACIFIC LIMITED	IFS 9 MN SE 30 86
CANADIAN ROXY PETROLEUM LTD.	IFS 9 MN SE 30 86
CANADIAN TIRE CORPORATION LIMITED	INTERIM REPORT FOR T
CANADIAN UTILITIES LIMITED	CERTIF. OF MAILING
CANADIAN UTILITIES LIMITED	PROSPECTUS
CANADIAN WESTERN NATURAL GAS COMPANY	IFS 9 MN SE 30 86
CANADIAN WORLDWIDE ENERGY LIMITED	IFS 9 MN SE 30 86
CANAGEX PEMCO FUND	APPLICATION
CANAM MANAC GROUP INC., THE	IFS 9 MN SE 30 86
CANAMAX RESOURCES INC.	IFS 9 MN SE 30 86
CANAMAX RESOURCES INC.	PRIVATE PLACEMENTS
CANE CORPORATION	LET. TO SHAREHOLDERS
CANE CORPORATION	LET. TO SHAREHOLDERS
CANE CORPORATION	CERTIF. OF MAILING
CANFOR CORPORATION	CERTIF. OF MAILING
CANHORN MINING CORPORATION	IFS 9 MN SE 30 86
CANHORN MINING CORPORATION	CERTIF. OF MAILING
CANRON INC.	IFS 9 MN SE 30 86
CANSHORE EXPLORATION LIMITED	IFS 9 MN SE 30 86
CANTEL INC.	RULING/ORDER/REASONS
CANTOL LTD.	IFS 9 MN SE 30 86
CAPITAL GROWTH FUND LIMITED	PROSPECTUS
CAPITAL GROWTH FUND LIMITED	APPENDICES TO PRO.
CARLING GOLD RESOURCES INC.	IFS 9 MN SE 30 86
CARLING O'KEEFE LIMITED	IFS 6 MN SE 30 86
CARLTON PLACE HOTEL LIMITED PARTNERSHIP	PROSPECTUS
CAROLIAN SYSTEMS INTERNATIONAL INC.	PRIVATE PLACEMENTS
CARTIER RESOURCES INC.	IFS 9 MN SE 30 86
CASCADES INC.	TAKEOVER/FORM 35
CASCADES INC.	CERTIF. OF MAILING
CASSIDY'S LTD.	IFS 9 MN SE 30 86
CASSIDY'S LTD.	SHRHLDRS. MTNG. MAT.
CAVALIER ENERGY LIMITED	IFS 9 MN SE 30 86
CAVALIER ENERGY LIMITED	FORM 27-MAT. CHANGE
CB PAK INC.	IFS 9 MN SE 30 86

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CCL INDUSTRIES INC.	CERTIF. OF MAILING
CENTRAL CAPITAL CORPORATION	IFS 9 MN SE 30 86
CENTRAL CAPITAL CORPORATION	TAKEOVER/FORM 35
CENTURY DJ FUND	AMENDMENT TO PRO.
CFCF INC.	ANNUAL REPORT
CFS REFRACTORIES INC.	PRELIM. PROSPECTUS
CHANCE MINING AND EXPLORATION COMPANY	CERTIFIED INTERIM FI
CHANCE MINING AND EXPLORATION COMPANY	PRIVATE PLACEMENTS
CHARTER INDUSTRIES (1982) LTD.	IFS 9 MN SE 30 86
CHESBAR RESOURCES INC.	IFS 9 MN SE 30 86
CHESBAR RESOURCES INC.	CORPORATE OVERVIEW
CHESBAR RESOURCES INC.	CORPORATE OVERVIEW O
CHESBAR RESOURCES INC.	CERTIF. OF MAILING
CHIEFTAIN DEVELOPMENT CO. LTD.	IFS 9 MN SE 30 86
CHIEFTAIN DEVELOPMENT CO. LTD.	CERTIF. OF MAILING
CHRYSLER CORPORATION	10Q 9 MN SE 30 86
CINEPLEX ODEON CORPORATION	RESULTS FOR THE 39 W
CITIES SERVICE COMPANY	10Q 9 MN SE 30 86
CLIFF RESOURCES CORPORATION	AMENDMENT TO PRO.
CME CAPITAL INC.	IFS 6 MN SE 30 86
COLBORNE SOUTH LIMITED PARTNERSHIP, THE	FORM 27-MAT. CHANGE
COLUMBIA COMPUTING SERVICES LTD.	IFS 6 MN SE 30 86
COLUMBIA COMPUTING SERVICES LTD.	PRESS RELEASE
COMINCO LTD.	CERTIF. OF MAILING
COMMERCE MORTGAGE FUND	PROSPECTUS
COMMERCE MORTGAGE FUND	APPENDICES TO PRO.
COMMERCIAL CREDIT CORPORATION LIMITED	IFS 9 MN SE 30 86
COMMUNITY CENTRES LIMITED PARTNERHIPS	APPLICATION
COMPUTALOG GEARHART LTD.	IFS 9 MN SE 30 86
COMPUTER INNOVATIONS DISTRIBUTION INC.	INTERIM REPORT FOR T
CONIAGAS MINES LIMITED, THE	IFS 9 MN SE 30 86
CONISIL RESOURCES INC.	IFS 9 MN SE 30 86
CONSOLIDATED GRANDVIEW INC.	PRIVATE PLACEMENTS
CONSOLIDATED IMPERIAL RESOURCES ENERGY	AUD. ANN. FIN. STMT.
CONSOLIDATED MARCUS GOLD MINES LIMITED	IFS 6 MN JN 30 86
CONSOLIDATED MARCUS GOLD MINES LIMITED	IFS 9 MN SE 30 86
CONSOLIDATED MARCUS GOLD MINES LIMITED	LET. TO SHAREHOLDERS
CONSOLIDATED NATURAL GAS COMPANY	10Q 9 MN SE 30 86
CONSOLIDATED NOREX RESOURCES CORP.	IFS 9 MN SE 30 86
CONSOLIDATED NOREX RESOURCES CORP.	OFFERING OF RIGHTS
CONSOLIDATED NOREX RESOURCES CORP.	CERTIF. OF MAILING
CONSOLIDATED PROFESSOR MINES LIMITED	IFS 9 MN SE 30 86
CONSOLIDATED REACTOR URANIUM MINES LTD.	IFS 9 MN OC 31 86
CONSOLIDATED REXSPAR MINERALS AND	IFS 9 MN SE 30 86
CONSOLIDATED TVX MINING CORPORATION	T.S.E. MATERIAL
CONSOLIDATED VIDEO SYSTEMS LIMITED	RIGHTS OFFERING
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	IFS 6 MN SE 30 86
CONTROL DATA CORPORATION	FORM 8-K

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COPCONDA-YORK RESOURCES INC.	SIGNED FINANCIAL STA
COSEKA 80-81 OIL AND GAS PARTNERSHIP	IFS 9 MN SE 30 86
COSEKA 81-82 OIL AND GAS PARTNERSHIP	IFS 9 MN SE 30 86
COSEKA RESOURCES LIMITED	IFS 9 MN SE 30 86
COSTAIN LIMITED	IFS 9 MN SE 30 86
COSTAIN LIMITED	FINANCIAL RESULTS FO
COSTAIN LIMITED	CERTIF. OF MAILING
CRAIBBE-FLETCHER GOLD MINES LIMITED	CERTIF. OF MAILING
CRESTBROOK FOREST INDUSTRIES LTD.	IFS 9 MN SE 30 86
CROWN FOREST INDUSTRIES LIMITED	IFS 9 MN SE 30 86
CSA MANAGEMENT LIMITED	IFS 6 MN SE 30 86
CURRIE ROSE RESOURCES INC.	SIGNED FINANCIAL STA
CUVIER MINES INC.	IFS 9 MN SE 30 86
CYMRIC RESOURCES LTD.	PROSPECTUS
CZAR RESOURCES LTD.	FORM 27-MAT. CHANGE
DALE-PARIZEAU INC.	IFS 9 MN SE 30 86
DALLAS ENVIRO HEALTH SYSTEMS LTD.	REVISED INTERIM STAT
DAON CENTRE LIMITED PARTNERSHIP	CORRECTION RE: AUDIT
DAON CENTRE LIMITED PARTNERSHIP	IFS 3 MN SE 30 86
DART & KRAFT INC.	10Q 39 WK SE 27 86
DAVIS DISTRIBUTING LIMITED	IFS 6 MN SE 27 86
DEDUCTIBLE OPPORTUNITIES FUND 1987	PRELIM. PROSPECTUS
DELBRIDGE MINES LIMITED	RULING/ORDER/REASONS
DELTA MONTREAL HOTEL AND COMPANY,	PROSPECTUS
DENBRIDGE CAPITAL CORPORATION	IFS 9 MN SE 30 86
DERLAN INDUSTRIES LIMITED	IFS 9 MN SE 30 86
DEVTEK CORPORATION	ANNUAL REPORT
DEVTEK CORPORATION	SHRHLDRS. MTNG. MAT.
DICKENSON MINES LIMITED	PRIVATE PLACEMENTS
DIFFRACTO LIMITED	LET. TO SHAREHOLDERS
DINNEREX NATIONAL II LIMITED PARTNERSHIP	PROSPECTUS
DISCOVERY MINES LIMITED	IFS 9 MN SE 30 86
DMR GROUP INC.	CERTIFIED INTERIM FI
DOFOR INC.	IFS 9 MN SE 30 86
DOLLY VARDEN MINERALS INC.	PRIVATE PLACEMENTS
DOMAN INDUSTRIES LIMITED	CERTIF. OF MAILING
DOME PETROLEUM LIMITED	IFS 9 MN SE 30 86
DOMGROUP LTD.	CONSOLIDATED INCOME
DOMINION EXPLORERS INC.	IFS 9 MN SE 30 86
DOMTAR INC.	IFS 9 MN SE 30 86
DORE EXPLORATIONS INC.	RULING/ORDER/REASONS
DOVER INDUSTRIES LTD.	IFS 9 MN SE 30 86
DRUMMOND PETROLEUM LTD.	IFS 9 MN SE 30 86
DUNDEE-PALLISER RESOURCES INC.	IFS 9 MN SE 30 86
DUNDEE-PALLISER RESOURCES INC.	INTERIM RESULTS FOR
DUNRAINE MINES LTD.	IFS 9 MN SE 30 86
DUNWOODY & COMPANY	ACKNOWLEDGEMENT
DURHAM RESOURCES INC.	IFS 9 MN SE 30 86

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DYNAMIC MINING EXPLORATION LTD.	LET. TO SHAREHOLDERS
DYNAMIC MINING EXPLORATION LTD.	SHRHLDRS. MTNG. MAT.
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WESTMOUNT RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
WESTMOUNT TOWERS II INC.	AUD. ANN. FIN. STMT.
WHITE PASS & YUKON CORPORATION LIMITED	IFS 9 MN SE 30 86
WHITE STAR COPPER MINES LIMITED	IFS 3 MN SE 30 86
WILSHIRE ENERGY RESOURCES INC.	ANNUAL REPORT
WILSHIRE ENERGY RESOURCES INC.	LET. TO SHAREHOLDERS
WILSHIRE ENERGY RESOURCES INC.	SHRHLDRS. MTNG. MAT.
WOOD GUNDY INC.	APPLICATION
WOODBINE-SHEPPARD SHOPPING CENTRE	APPLICATION
WOODWAY RESOURCES LIMITED	EXEMPT FIN. NOTICE
WORLDWIDE CAPITAL MANAGEMENT LTD.	RULING/ORDER/REASONS
WORLDWIDE ENERGY CORPORATION	T.S.E. MATERIAL
XERART CORPORATION	PRIVATE PLACEMENTS
YORK RESOURCES N.L.	RULING/ORDER/REASONS
ZALE CORPORATION	APPLICATION
ZS SED L.P.	PRIVATE PLACEMENTS

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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 FINAL RECEIPT ISSUED

##### 11.1.1 WAFERBOARD CORPORATION LIMITED

November 10, 1986

###### Waferboard Corporation Limited

Final receipt issued November 10, 1986 for a prospectus dated November 10, 1986 offering for sale 9175 units, each of which consists of \$2000 principal amount of 8 1/2% Convertible Subordinated Debentures and 100 Subordinate Voting Shares at \$2,725 per unit to net the company \$23,501,762.50 before deducting expenses of the issue.

Underwriters: Levesque, Beaubien Inc.  
Dominion Securities Inc.

##### 11.1.2 NORTHWAY EXPLORATIONS LIMITED

November 19, 1986

###### Northway Explorations Limited

A final receipt was issued November 19, 1986 for a prospectus dated November 18, 1986 offering 500,000 A units at \$0.35 per unit, each A unit consisting of one common share and one-half Series A Warrant, and 70 B units at \$4,500 per unit, each B unit consisting of one Certificate of Entitlement to earn 10,000 Flow-Through common shares and 5,000 Series A Warrants. Net proceeds to the company will be \$441,000. There is also a secondary offering of 125,000 common shares to be offered in the \$0.35 to \$1.75 price range, none of the proceeds of which will accrue to the company.

Promoter: Jonpol Investments Ltd.

Agent: Jones, Gable & Company Limited.

## 11.1.3 DELBRIDGE MINES LIMITED

November 27, 1986Delbridge Mines Limited

Final receipt issued November 27, 1986 for a prospectus dated November 24, 1986 qualifying 1,000,000 Units consisting of Class "A" Ordinary Units and Class "B" Flow-Through Units. Class "A" Ordinary Units consist of one common share without par value and one-half Series "A" Share Purchase Warrant. Class "B" Flow-Through Units consist of the right to earn one Common Share for expenditures for Canadian exploration expense. Subscriptions for Class "B" Flow-Through Units must be made for a minimum of 10,000 units. To be offered at \$0.35 per unit to net the company a minimum of \$283,500 and a maximum of \$315,000 before deducting expenses of issue.

There is also a secondary offering of 544,250 common shares to be offered in the \$0.35 to \$0.60 price range, the proceeds from which will not accrue to the company.

Agent: Jones Gable & Company Limited

## 11.1.4 CARLTON PLACE HOTEL LIMITED PARTNERSHIP

Carlton Place Hotel Limited Partnership

Final receipt issued November 27, 1986 for a prospectus dated November 24, 1986 offering for sale a maximum of 6000 limited partnership units at \$1000 per unit to net the partnership \$5,520,000. There is a minimum subscription of 5 units.

Promoter: Lehdorff Securities Limited

Agent: Lehdorff Securities Limited

## 11.1.5 LGS DATA PROCESSING CONSULTANTS INC.

LGS Data Processing Consultants Inc.

Final receipt issued November 27, 1986 for a prospectus dated November 24, 1986 offering 2,200,000 units, with each unit consisting of one Class A Subordinate Voting Share and one half Class A Subordinate Voting Share Purchase Warrant, at \$3.75 per unit to net the company \$7,712,250 before deducting expenses of this issue.

Underwriters: Levesque, Beaubien Inc.  
Geoffrion, Leclerc Inc.

## 11.1.6 HASTINGS &amp; SEYMOUR DEVELOPMENT LIMITED PARTNERSHIP

November 28, 1986

Hastings & Seymour Development Limited Partnership

Final receipt issued November 28, 1986 for a prospectus dated November 25, 1986 offering for sale, on a best efforts basis, 24,000 Class C Units and Class D Units. Up to 14,169 Class C Units, will be offered to existing limited partners on the basis of one Class C Unit for each Class A Unit and Class B Unit held as at June 30, 1986. Up to 9,831 Class D Units, plus an additional number of Class D Units equal to the number of any of the 14,169 Class C Units which are not subscribed for by existing limited partners, will be offered first to the existing limited partners and, to the extent not subscribed for by the existing limited partners, to other investors.

The subscription price is \$1,000 per Class C Unit or Class D Unit. Net proceeds to the Limited partnership will be \$23,100,000.

Promoter: Kenwell Properties Inc.

Agent: Kingwel Securities Limited

## 11.1.7 SAVINGS AND INVESTMENT AMERICAN FUND LTD.

Savings and Investment American Fund Ltd.

Final receipt issued November 28, 1986 for a prospectus dated November 16, 1986 qualifying mutual fund shares at their net asset value.

Distributor: Savings and Investment Trust.

## 11.1.8 SAVINGS AND INVESTMENT CORPORATION MUTUAL FUND OF CANADA LTD.

Savings and Investment Corporation Mutual Fund of Canada Ltd.

Final receipt issued November 28, 1986 for a prospectus dated November 16, 1986 qualifying mutual fund shares at their net asset value.

Distributor: Savings and Investment Trust.

## 11.1.9 ONTARIO TEACHERS' VILLAGE (FLORIDA) LIMITED PARTNERSHIP

Ontario Teachers' Village (Florida) Limited Partnership

Final receipt issued November 28, 1986 for prospectus dated November 28, 1986 offering a minimum of 244 and a maximum of 920 Limited Partnership Units at \$5,000 per Unit, to net the issuer a minimum of \$1,156,560 and a maximum of \$4,360,800 deducting the expenses of the issue.

Agent: Hurontario Securities Inc.

## 11.1.10 GUARDIAN INTERNATIONAL INCOME FUND

December 1, 1986

Guardian International Income Fund

Final receipt issued December 1, 1986 for a prospectus dated November 28, 1986 offering 5,000,000 transferable non-redeemable Units at \$10.45 per Unit subject to a minimum purchase of 100 Units, subject to a minimum of 1,500,000 Units being sold.

Promoters: Guardian Ruggles Crysdale Inc.  
Walwyn Stodgell Cochran Murray Limited  
Merrill Lynch Canada Inc.

Underwriters: Walwyn Stodgell Cochran Murray Limited  
Merrill Lynch Canada Inc.

## 11.1.11 CYMRIC RESOURCES LTD.

Cymric Resources Ltd.

Final receipt issued December 1, 1986 for a prospectus dated November 26, 1986 offering 10.5% redeemable convertible debentures in minimum principal amounts of \$5,000 and integral multiples thereof. The debentures are not being distributed in Canada and are being offered on a best efforts basis. The minimum subscription of \$2,000,000 will net the company \$1,790,000, the maximum subscription of \$6,000,000 will net \$5,370,000.



## 11.1.12 DINNEREX NATIONAL II LIMITED PARTNERSHIP

Dinnerex National II Limited Partnership

Final receipt issued December 1, 1986 for a prospectus dated November 28, 1986 offering 1,760 Limited Partnership units at \$5,000 per Unit to net the partnership \$8,096,000 before deducting expenses of issue.

Agent: Hector M. Chisholm & Co. Ltd.

## 11.1.13 DELTA TM MONTREAL HOTEL AND COMPANY, LIMITED PARTNERSHIP

Delta TM Montreal Hotel and Company,  
Limited Partnership

Final receipt issued December 1, 1986 for a prospectus dated November 28, 1986 offering for sale 19,000 Limited Partnership Units at \$1,000 per Unit to net the Partnership \$17,200,000 before deducting the expenses of the issue. There is a minimum subscription of \$10,000 (10 Units).

Promoters: Creson Investment Limited  
MICC Properties Inc.  
The Mortgage Insurance Company of Canada

Agent: McLeod Young Weir Limited  
Merrill Lynch Canada Inc.  
Levesque, Beaubien Inc.

## 11.1.14 THE MOUNTAIN INN AT RIBBON CREEK LIMITED PARTNERSHIP

December 2, 1986

The Mountain Inn At Ribbon Creek Limited Partnership

A final receipt was issued December 2, 1986 for a prospectus dated December 1, 1986 offering 228 Class A Units of the limited partnership at \$16,000 per Unit to net the limited partnership \$3,301,440 before deducting the expenses of issue.

Agent: Richardson Greenshields of Canada Limited

Promoter: Financial Trustco Capital Ltd.

## 11.1.15 EPLETT DAIRIES COMPANY LIMITED

Eplett Dairies Company Limited

Final receipt issued December 2, 1986 for a prospectus dated December 2, 1986 offering 535,715 Units, each Unit consisting of one Common Share and one 8 1/2 % Cumulative Redeemable Convertible Preferred Share, Series I, at \$14 per Unit. Each Unit comprises a \$10 Convertible Preferred Share and \$4 Common Share. Net proceeds to the company are \$7,012,510 before deducting the expenses of the issue.

Underwriter: Midland Doherty Limited

## 11.1.16 AVCORP INDUSTRIES INC.

Avcorp Industries Inc.

A final receipt was issued December 2, 1986 for a prospectus dated November 26, 1986 offering 1,000,000 common shares at \$5.50 per share to net the company \$5,142,500 before deducting the expenses of issue.

Promoter: Kenneth R. Patrick

Underwriter: Levesque, Beaubien Inc.

## 11.1.17 MORGAN FINANCIAL CORPORATION

December 3, 1986

Morgan Financial Corpotion

Final receipt issued December 3, 1986 for a prospectus dated December 2, 1986 offering 2,050,000 common shares at \$14.00 per share to net the company \$26,978,000 before deducting the expenses of issue.

Promoter: Financial Trustco Capital Ltd.

Underwriters: Richardson Greenshields of Canada Limited  
First Marathon Securities Limited

## 11.1.18 THE GOLDFARB CORPORATION

The Goldfarb Corporation

Final receipt issued December 3, 1986 for a prospectus dated December 3, 1986 offering for sale 250,000 Class A Subordinate Voting Shares and 500,000 8% Cumulative Redeemable Convertible Preferred Shares in Units consisting of one Class A Subordinate Voting Share and two 8% Cumulative Redeemable Convertible Preferred Shares at a price of \$31.50 per Unit. Two hundred thousand of the Subordinate Voting Shares are being sold by the Selling Shareholders as a secondary offering and will net the Selling Shareholders \$1,803,492 before deduction of the expenses of the issue. The remaining Subordinate Voting Shares and the 8% Cumulative Redeemable Convertible Preferred Shares are being offered by the issuer and will net the issuer \$5,671,508 before deduction of the expenses of the issue.

Underwriter: McLeod Young Weir Limited

## 11.1.19 MULTI-STEP PRODUCTS INC.

December 4, 1986

Multi-Step Products Inc.

Final receipt issued December 4, 1986 for a prospectus dated December 3, 1986 offering 1,800,000 Common Shares at \$3.25 per Common Share to net the company \$5,411,250 before deducting expenses of the issue estimated at \$150,000.

Promoter: Phillip William Knight  
Morton A. Fishman  
Roy A. Morden  
Michael A. Penhale

Underwriter: Yorkton Securities Inc.

11.1.20 CANACORD RESOURCES INC.

11.1.21 FIRST CANACORD MINERAL EXPLORATION PARTNERSHIP

11.1.22 SECOND CANACORD MINERAL EXPLORATION PARTNERSHIP

Canacord Resources Inc.

First Canacord Mineral Exploration Partnership

Second Canacord Mineral Exploration Partnership

Final receipt issued December 4, 1986 for a prospectus dated December 3, 1986 qualifying up to 10,500 Units. Each Unit consists of 40 common shares of Canacord, one First Canacord Partnership Unit, one Second Canacord Unit, and 320 Common Share Purchase Warrants. Each Warrant entitles the holder to purchase one Common Share of Canacord for \$1.00 at any time on or before March 31, 1988. Each Unit may be exchanged for up to 320 Common Shares of Canacord on the basis of one Common Share for each \$1.17 of Canadian Exploration Expenses (CEE) incurred by Canacord on behalf of the Partnerships, assuming a minimum subscription and each \$1.23 of CEE assuming a maximum subscription. The Units are offered on a best efforts basis at \$1,000 per Unit (minimum subscription of \$5,000) to net the company, before expenses of issue, a minimum of 4,500 Units for \$4,095,000 and a maximum of 10,500 Units for \$9,555,000.

Promoter: Somicom Management Inc.

Selling

Agent: McCarthy Securities Limited.

11.1.23 INNOTECH AVIATION ENTERPRISES LIMITED

December 5, 1986

Innotech Aviation Enterprises Limited

Final receipt issued December 5, 1986 for a prospectus dated December 3, 1986 offering 1,500,000 common shares at \$5 per share to net the company \$7,012,500 before deducting the expenses of the issue.

Promoter: Innocan Inc.

Underwriters: Nesbitt Thomson Deacon Ltd.  
McLeod Young Weir Limited  
Geoffrion, LeClerc Inc.

11.1.24 FIRST CITY INCOME FUND

December 8, 1986

First City Income Fund

Final receipt issued December 8, 1986 for a prospectus dated December 4, 1986 offering mutual fund units at net asset value plus a sales fee not to exceed 4% subject to a minimum initial investment of \$500.

Promoter: First City Trust Company

Underwriter: First City Investor Sales Corporation

11.1.25 FIRST CITY GROWTH FUND

First City Growth Fund

Final receipt issued December 8, 1986 for a prospectus dated December 4, 1986 offering mutual fund units at net asset value plus a sales fee not to exceed 8.5%, subject to a minimum initial investment of \$500.

Promoter: First City Trust Company

Underwriter: First City Investor Sales Corporation

11.1.26 SASKATCHEWAN TRUST COMPANY

Saskatchewan Trust Company

Final receipt issued December 8, 1986 for a prospectus dated December 2, 1986 filed pursuant to subsection 52(2) of the Securities Act (Ontario).

11.1.27 TRANSIT FINANCIAL HOLDINGS INC.

Transit Financial Holdings Inc.

Final receipt issued December 8, 1986 for a prospectus dated December 5, 1986 offering 1,000,000 common shares at \$10.00 per share to net the company \$9,468,750 before deducting the expenses of issue.

Underwriters: Levesque Beaubien Inc.  
Nesbitt Thomson Deacon Inc.

11.1.28 BRITISH GAS PLC

British Gas plc

Final receipt issued December 8, 1986 for the prospectus dated December 8, 1986 with respect to a secondary offering by H.M. Government of 10,000,000 American Depositary Shares representing 100,000,000 Ordinary Shares of British Gas at the price of \$26.46 per American Depositary Share payable in instalments. The second and third instalments are due on June 9, 1987 and April 19, 1988 respectively.

Underwriters: Wood Gundy Inc.  
Dominion Securities Inc.  
McLeod Young Weir Limited

11.1.29 WINNIPEG COMMERCIAL PROPERTIES LIMITED PARTNERSHIP

Winnipeg Commercial Properties Limited Partnership

Final receipt issued December 8, 1986 for a prospectus dated November 28, 1986 offering for sale 100 limited partnership units at \$15,000 per unit to net the partnership \$1,350,000.

Promoter: Shelter Corporation of Canada Limited  
Agent: Shelter Financial Corporation



11.1.30 FTC 1986 LIMITED PARTNERSHIP

FTC 1986 Limited Partnership

Final receipt issued December 8, 1986 for a prospectus dated December 8, 1986 offering 4,000 units at a price of \$1000 per unit to net the company \$3,620,000 before deducting expenses of this issue. The minimum subscription is 10 units.

Promoter: Financial Trustco Capital Ltd.

Agent: Richardson Greenshields of Canada Limited

11.1.31 LUCAS GOLD RESOURCES CORP.

December 9, 1986

Lucas Gold Resources Corp.

Final receipt issued December 9, 1986 for a prospectus dated December 5, 1986 offering 800,000 common shares at \$1.30 per share to net the company \$520,000 before deducting the expenses of the issue.

Promoter: Gordon R. Wilton  
Samuel Greenberg

Underwriter: Gordon-Daly Grenadier Securities

11.1.32 S & M PHOTOLABELS INC.

S & M Photolabels Inc.

Final receipt issued December 9, 1986 for a prospectus dated December 8, 1986 offering 1,200,000 Units at \$2.00 per Unit, each Unit consisting of one common share and one-half of a warrant, each whole warrant entitling the holder to purchase one common share at \$2.50 per share on or before April 28, 1989. Net proceeds to the company of \$2,208,000 before deducting the expenses of issue.

Underwriter: Walwyn Stodgell Cochran Murray Limited

## 11.1.33 LAKEWOOD II LIMITED PARTNERSHIP

Lakewood II Limited Partnership

Final receipt issued on December 9, 1986 for a prospectus dated December 8, 1986 offering for sale a minimum of 640 or a maximum of 2000 Limited Partnership Units at a price of \$5000 per Unit to net the Limited Partnership a minimum of \$3,040,000 or a maximum of \$9,500,000 before deduction of the General Partner's fee and the expenses of the issue. The minimum individual subscription is 5 Units.

Promoter: 151701 Canada Inc.

Agents: Loewen, Ondaatje, McCutcheon & Company Limited  
Levesque, Beaubien Inc.

## 11.2 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUSES

## 11.2.1 CANADIAN UTILITIES LIMITED

November 27, 1986

Canadian Utilities Limited

Final receipt issued under National Policy No. 1 receipt system November 27, 1986 for a short form prospectus dated November 27, 1986 offering \$90,000,000 10.25% Debentures 1986 Second Series (Unsecured) at 100% plus accrued interest if any to net the treasury of the issuer \$89,100,000 before deducting expenses of issue.

Underwriters: Nesbitt Thomson Deacon Inc.  
Richardson Greenshields of Canada Limited  
Dominion Securities Inc.  
Pemberton Houston Willoughby Incorporated

## 11.2.2 MONTREAL TRUSTCO INC.

November 28, 1986

Montreal Trustco Inc.

Final receipt issued November 28, 1986 for short form prospectus dated November 27, 1986 offering 2,000,000 Cumulative Redeemable Preferred Shares, Series B at \$25.00 per share to net the treasury of the company \$48,500,000 before deducting expenses of issue.

Underwriter: Nesbitt Thomson Deacon Ltd.

## 11.2.3 IMASCO LIMITED

December 1, 1986Imasco Limited

Final receipt issued December 1, 1986 for a short form prospectus dated December 1, 1986 offering for sale \$150,000,000, 10.25% Debentures due 2001 (unsecured) at a unit price of 100%, plus accrued interest, if any, to yield 10.25% to net the company \$148,575,000 before deducting expenses of the issue.

Underwriters: McLeod Young Weir Limited  
Richardson Greenshields of Canada Limited  
Merrill Lynch Canada Inc.  
Dominion Securities Inc.

## 11.2.4 TRIZEC CORPORATION LIMITED

Trizec Corporation Limited

Final receipt issued December 1, 1986 for a short form prospectus dated December 1, 1986 offering 4,000,000 Cumulative Redeemable Senior Preference Shares Class B, Series 6 at \$25.00 per share to yield initially 8.25% per annum to net the treasury of the company \$97,000,000 before deducting expenses of issue.

Underwriters: Dominion Securities Inc.  
Gordon Capital Corporation  
Merrill Lynch Canada Inc.  
McLeod Young Weir Limited  
Wood Gundy Inc.

## 11.2.5 INTERPROVINCIAL PIPE LINE LIMITED

December 3, 1986Interprovincial Pipe Line Limited

Final receipt issued December 3, 1986 for a short form prospectus dated December 3, 1986 offering \$125,000,000 10% Sinking Fund Debentures, Series H (Unsecured) dated December 18, 1986, maturing December 15, 2006, at 100% plus accrued interest, if any, from December 18, 1986 to the date of delivery to net the treasury of the Company \$123,650,000 before deducting expenses of issue.

Underwriter: Wood Gundy Inc.

11.2.6 INLAND NATURAL GAS CO. LTD.

December 4, 1986

Inland Natural Gas Co. Ltd.

Final receipt issued December 4, 1986 for short form prospectus dated December 3, 1986 offering \$20,000,000 9 3/4% Debentures Series D, unsecured and redeemable dated December 17, 1986 to mature December 17, 2006 at 99.50 to yield 9.83% to net the treasury of the company \$19,700,000 before deducting expenses of issue.

Underwriter: Merrill Lynch Canada Inc.

11.2.7 NEWFOUNDLAND LIGHT & POWER CO. LIMITED

Newfoundland Light & Power Co. Limited

Final receipt issued December 4, 1986 for short form prospectus dated December 1, 1986 offering 1,000,000 7.40% Cumulative Retractable First Preference Shares, Series J at \$10 per share to net the treasury of the issuer \$9,800,000 before deducting expenses of issue.

Underwriter: Merrill Lynch Canada Inc.

11.3 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUS

11.3.1 CENTURY DJ FUND

November 28, 1986

Century DJ Fund

A receipt issued November 28, 1986 for an Amendment dated November 19, 1986 to a Simplified Prospectus filed concurrently with the Annual Information Form dated April 4, 1986.

11.3.2 ROYFUND MONEY MARKET FUND

December 1, 1986

RoyFund Money Market Fund

Final receipt issued December 1, 1986 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An Annual Information Form dated November 28, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: RoyFund Distributors Limited

11.3.3 COMMERCE MORTGAGE FUND

December 2, 1986

Commerce Mortgage Fund

Final receipt issued December 2, 1986 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An Annual Information Form dated November 27, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: A Canadian Chartered Bank

11.3.4 INVESTORS GROWTH FUND OF CANADA LTD.

December 5, 1986

Investors Growth Fund of Canada Ltd.

Final receipt issued December 5, 1986 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An Annual Information Form dated December 2, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investors Syndicate Limited

11.4 MATERIAL ACCEPTABLE

11.4.1 ISOLATION SYSTEMS LIMITED

October 10, 1986

Isolation Systems Limited

Material acceptable to the Commission was filed pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.4.2 CONSOLIDATED VIDEO SYSTEMS LIMITED

December 3, 1986

Consolidated Video Systems Limited

Material acceptable to the Commission has been received pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.4.3 GULFSTREAM RESOURCES CANADA LIMITED

December 9, 1986

Gulfstream Resources Canada Limited

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.5 DRAFT RIGHTS OFFERING - WITHDRAWN

11.5.1 WILCO MINING COMPANY LIMITED

November 28, 1986

Wilco Mining Company Limited

Draft Rights Offering dated October 16, 1986 has been withdrawn at the request of the Company.



11.6 FINAL RECEIPT ISSUED - EXCHANGE OFFERING

11.6.1 ACADIA MINERAL VENTURES LIMITED

December 1, 1986

Acadia Mineral Ventures Limited

Final receipt issued December 1, 1986 for an exchange offering prospectus dated November 28, 1986 offering 600,000 common shares at \$1.25 per share to net the Company \$675,000 before deducting the expenses of the issue.

Underwriter: Merit Investment Corporation

11.6.2 BRICK BREWING CO. LIMITED

December 3, 1986

Brick Brewing Co. Limited

Final receipt issued December 3, 1986 for an exchange offering prospectus dated December 1, 1986 offering 1,000,000 common shares at \$1.80 per share to net the company \$1,647,000 before deducting the expenses of the issue.

Promoters: Benbrick Holding Ltd.  
James R.A. Brickman

Underwriter: Davidson Partners Limited

11.6.3 CLIFF RESOURCES CORPORATION

December 9, 1986

Cliff Resources Corporation

Final receipt issued December 9, 1986 for an exchange offering prospectus dated December 8, 1986 offering 1,200,000 units at \$1.00 per unit, each unit consisting of one common share and one series A share purchase warrant, to net the company \$1,080,000.00 before deducting the expenses of issue.

Promoters: Lastcorp Investments Ltd.  
G.J. Last

Underwriter: Davidson Partners Limited

11.7 PRELIMINARY PROSPECTUS CLOSED

11.7.1 EXTRO INTERNATIONAL FUND

December 2, 1986

Extro International Fund

The preliminary prospectus dated March 11, 1986, has been closed pursuant to section 27(1)2 of the Regulation to the Securities Act.

11.8 ANNUAL INFORMATION FORM

11.8.1 EMPIRE COMPANY LIMITED

December 3, 1986

Empire Company Limited

An annual information form dated December 1, 1986 has been accepted by the Commission.

11.9 PRELIMINARY PROSPECTUS - WITHDRAWN

11.9.1 LAVALIN INDUSTRIES INC.

December 2, 1986

Lavalin Industries Inc.

The preliminary prospectus dated November 5, 1986 has been withdrawn at the request of the issuer.

11.9.2 NATIONAL PAGETTE LTD.

December 4, 1986

National Pagette Ltd.

The preliminary prospectus dated September 12, 1986 has been withdrawn at the request of the issuer.

11.9.3 ABERFORD RESOURCES LTD.

December 8, 1986

Aberford Resources Ltd.

The preliminary prospectuses, both dated September 23, 1986, have been withdrawn at the request of the issuer.

11.10 PRELIMINARY PROSPECTUSES RECEIVED

11.10.1 THE NEW HARDING GROUP INC.

November 26th, 1986

The New Harding Group Inc.

National Issue - Ontario

Offering \$\* of \*% convertible subordinated debentures (unsecured and redeemable) at a price of 100% plus accrued interest, if any.

Underwriter: Wood Gundy Inc.

11.10.2 THE TILLYARD PROPERTY PENSION FUND

The Tillyard Property Pension Fund

Offering trust units on a continuous basis at \$9.10, to which will be added a subscription fee not exceeding \$0.90 per unit, with a minimum subscription of 100 units.

Distributor: Tillcan Financial Corporation

11.10.3 FLETCHER LEISURE GROUP INC.

November 28th, 1986

Fletcher Leisure Group Inc.                      National Issue - Quebec

Offering \* common shares at a price of \$\* per share.

Underwriters:        McNeil, Mantha, Inc.  
                      Bache Securities Inc.

11.10.4 NCE OIL & GAS INCOME PROPERTY FUND 1987 - 1

NCE Oil & Gas Income Property  
Fund 1987 - 1                      National Issue - Ontario

Offering 15,000 limited partnership units at a price of \$1,000 per unit, with a minimum subscription of five units.

Agent:                Equion Securities Canada Limited

11.10.5 LOMBARD CONSOLIDATED RESOURCES INC.

December 1, 1986

Lombard Consolidated Resources Inc.

Offering 700,000 common shares at a price of \$1.20 per share.    Secondary  
Offering of 305,000 common shares in the \$1.20 to \$2.25 price range per share.

Underwriter:        Trend Capital Services Inc.

11.10.6 DEDUCTIBLE OPPORTUNITIES FUND 1987

11.10.7 MINERAL LIMITED PARTNERSHIP

December 2, 1986

Deductible Opportunities Fund 1987

Mineral Limited Partnership

National Issue - Ontario

Offering 250,000 limited partnership units at a price of \$100.00 per unit, with a minimum subscription of \$5,000.

Agents: Wood Gundy Inc.  
Canarim Investment Corporation Ltd.  
McLeod Young Weir Limited  
Nesbitt Thomson Deacon Inc.  
Walwyn Stodgell Cochran Murray Limited  
Leowen, Ondaatje, McCutcheon & Company Limited

11.10.8 OXFORD PROPERTIES CANADA LIMITED

Oxford Properties Canada Limited

National Issue - Ontario

Offering \$150,000,000 secured participating debentures and 15,000,000 common shares in units, each consisting of \$100 principal amount of secured participating debentures and ten common shares at a price of \$100 per unit.

Underwriters: Gordon Capital Corporation  
Merrill Lynch Canada Inc.  
Dominion Securities Inc.  
Wood Gundy Inc.

11.10.9 GRANITE DESTINATIONS CORPORATION (NORTHERN AND EASTERN)

December 3, 1986

Granite Destinations Corporation (Northern and Eastern)

Offering 1,994,999 partial voting shares at a price of \$5.00 per share.

Agents: Granite Destinations Corporation  
Registered Securities Dealers

11.10.10 DICKENSON MINES LIMITED

December 5, 1986

Dickenson Mines Limited

Offering 2,000,000 class A Subordinate Voting Shares at a price of \$9.50 per share.

11.10.11 KAM-KOTIA MINES LIMITED

Kam-Kotia Mines Limited

Offering 2,500,000 common shares at a price of \$2.15 per share.

11.11 AMENDMENTS RECEIVED

11.11.1 THE GOLDFARB CORPORATION

November 27th, 1986

The Goldfarb Corporation

Amended Preliminary Prospectus dated November 27th, 1986.

11.11.2 CLIFF RESOURCES CORPORATION

Cliff Resources Corporation

Amended Preliminary prospectus dated November 27th, 1986.



11.11.3 BOLTON TREMBLAY INTERNATIONAL FUND

Bolton Tremblay International Fund

Amendment No.1 dated November 14th, 1986 to prospectus dated April 28th, 1986.

11.11.4 SEMI-TECH MICROELECTRONICS INC.

December 2, 1986

Semi-Tech Microelectronics Inc.

Amended preliminary prospectus dated November 28th, 1986.

11.11.5 GENERAL ARBITRAGE INC.

December 5, 1986

General Arbitrage Inc.

Amended preliminary prospectus dated December 2nd, 1986.

11.12 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.12.1 GOLDEN TERRACE RESOURCES CORPORATION

November 28, 1986

Golden Terrace Resources Corporation

This preliminary prospectus is filed in accordance with the terms of the Operating Agreement made between the Commission and The Toronto Stock Exchange in connection with the issuance of receipts for certain Exchange Offering Prospectuses.

11.12.2 STEWART LAKE RESOURCES INC.

December 9th, 1986

Stewart Lake Resources Inc.

Offering 400,000 Class A Units at \$0.35 per unit and 600,000 Class B Units at \$0.45 per unit.

Agent: Merit Investment Corporation

11.13 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.13.1 INLAND NATURAL GAS CO. LTD.

November 27, 1986

Inland Natural Gas Co. Ltd.

National Issue - B.C.

Offering \$20,000,000 9 3/4% debentures, Series D at a price of 99.50% to yield 9.83%.

Underwriter: Merrill Lynch Canada Inc.

11.13.2 THE ALGOMA STEEL CORPORATION, LIMITED

December 3, 1986

The Algoma Steel Corporation, Limited

National Issue - Ontario

Offering \* common shares at a price of \$ \* per share.

Underwriter: Wood Gundy Inc.

11.13.3 INCO LIMITED

December 4, 1986

Inco Limited                      National Issue - Ontario

Offerin 1,800,000 common shares at a price of \$17.125 per share.

Underwriter:      Wood Gundy Inc.

11.13.4 PROVIGO INC.

Provigo Inc.                      National Issue - Quebec

Offering \$50,000,000 of 9.80% debentures Series 1987 (unsecured) at a price of 99.85% plus accrued interest, if any, to yield 9.824%.

Underwriters:      Dominion Securities Inc.  
                         Levesque, Beaubien Inc.  
                         Wood Gundy Inc.  
                         Dean Witter Reynolds (Canada) Inc.

11.13.5 FALCONBRIDGE LIMITED

December 5, 1986

Falconbridge Limited                      National Issue - Ontario

Offering 1,540,750 common shares at a price of \$16.875 per share.

Underwriter:      Dominion Securities Inc.

11.13.6 NATIONAL BANK OF CANADA

National Bank of Canada

National Issue - Quebec

Offering 2,500,000 common shres at a price of \$28.25 per share.

Underwriters: McNeil, Mantha, Inc.  
Burns Fry Limited  
Geoffrion, Leclerc Inc.

11.13.7 COMINCO LTD.

December 8, 1986

Cominco Ltd.

National Issue - B.C.

Offering 2,323,810 common shares at a price of \$13.125 per share.

Underwriters: Dominion Securities Inc.  
Gordon Capital Corporation  
Nesbitt Thomson Deacon Inc.  
Wood Gundy Inc.

11.13.8 ROYAL TRUSTCO LIMITED

December 9, 1986

Royal Trustco Limited

National Issue - Ontario

Offering 4,000,000 cumulative redeemable preferred shares Series M at a price of \$25.00 per share.

Underwriters: Dominion Securities Inc.  
Gordon Capital Corporation  
McLeod Young Weir Limited  
Merrill Lynch Canada Inc.  
Nesbitt Thomson Deacon Inc.  
Wood Gundy Inc.

11.13.9 PACIFIC WESTERN AIRLINES CORPORATION

December 10, 1986

Pacific Western Airlines Corporation

National Issue - Alberta

Offering \$250,000,000 7 5/8% convertible subordinated debentures at a price of 100%.

Underwriters: Wood Gundy Inc.  
Pemberton Houston Willoughby Bell Gouinlock Inc.  
McLeod Young Weir Limited  
Dominion Securities Inc.

11.13.10 TRANSALTA UTILITIES CORPORATION

TransAlta Utilities Corporation

National Issue - Alberta

Offering \* shares of \* first preferred shares (redeemable) at \$25.00 per share.

Underwriter: Merrill Lynch Canada Inc.

11.14 PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED

11.14.1 WALTAINÉ CONVERTIBLE PREFERRED FUND

December 3, 1986

Waltaine Convertible Preferred Fund

National Issue - Ontario

Offering mutual fund units at the net asset value per unit.

Distributor: Hodgson Robertson Laing Limited

- 11.14.2 THE DIVERSIFIED FUND OF CANADA/CORE CANADIAN EQUITY FUND  
11.14.3 THE DIVERSIFIED FUND OF CANADA/SPECIAL CANADIAN EQUITY FUND  
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11.14.7 THE DIVERSIFIED FUND OF CANADA/SHORT TERM FUND

December 5, 1986

The Diversified Fund Of Canada - Core Canadian Equity Fund  
The Diversified Fund Of Canada - Special Canadian Equity Fund  
The Diversified Fund Of Canada - Active Balanced Fund  
The Diversified Fund Of Canada - Active Fixed Income Fund  
The Diversified Fund Of Canada - Multi-Currency Bond Fund  
The Diversified Fund Of Canada - Short Term Fund

Offering units of the funds on a continuous basis at a price equal the net asset value per unit.

Distributor: Moneyware Inc.

11.15 ANNUAL INFORMATION FORM RECEIVED

11.15.1 DOMINION TEXTILE INC.

December 4, 1986

Dominion Textile Inc.

A first annual information form dated November 25, 1986 has been filed by Dominion Textile Inc.



CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 25  
OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW SHARES

25.1.1 CLIFF RESOURCES CORPORATION

November 20, 1986

Cliff Resources Corporation

<u>From</u>	<u>Shares</u>	<u>To</u>	<u>Shares</u>
Jack A. Beare	2,000	Lastcorp Investments	303,000
Ralph I. Benner	84,000	Ltd.	
Silvio Bot	20,000	James A. Bates	200,000
John Christo	28,000	Roberta A. Fraser	<u>50,000</u>
G.H. Cooper	28,000		<u>553,000</u>
Robert E. Forshay	20,000		
Joseph E. Franklin	20,000		
Gateway Uranium Mines			
Limited	20,000		
John D.H. Groothand	28,000		
John Ham	4,000		
Henry Hendershot	28,000		
John F. Isard	12,000		
Edward Karas	20,000		
Leon H. Karas	20,000		
Charles E. Klein	20,000		
Harry C. Madill	4,000		
Evangeline J. McCaffery	20,000		
Harry C. McGuire	4,000		
William McInnes	4,000		
Moncrieff Syndicate	75,000		
J.W. Moule	2,000		
Nickel Rim Mines Limited	20,000		
A.E. Ross	4,000		
Benjamin Rubincheck	20,000		
Donald Schwartz	20,000		
Elizabeth Seaman	4,000		
J.R. Thomas	2,000		
Fred W. Wink	<u>20,000</u>		
	<u>553,000</u>		

## 25.1.2 JASCAN RESOURCES INC.

December 2, 1986Jascan Resources Inc.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
George A.J. Monteith	John A. Moses	37,500
	Richard D. McCloskey	37,500

## 25.1.3 CARD LAKE RESOURCES LIMITED

December 4, 1986Card Lake Resources Limited  
(formerly Card Lake Copper Mines Limited)

The Commission hereby consents to the physical transfer of all the escrowed shares of Card Lake Resources Limited and the change of escrow agent from Guaranty Trust Company of Canada to National Trust Company.

## 25.2 RELEASE FROM ESCROW SHARES

## 25.2.1 JASCAN RESOURCES INC.

December 2, 1986Jascan Resources Inc.

The Ontario Securities Commission hereby consents to the release from escrow of 56,000 of the "Gold Lake" shares, such release to be made pro rata.

## 25.2.2 JASCAN RESOURCES INC.

Jascan Resources Inc.

The Ontario Securities Commission hereby consents to the release from escrow of 55,000 of the "Guibord Township" shares, such release to be made pro rata.

25.2.3 JASCAN RESOURCES INC.

Jascan Resources Inc.

The Ontario Securities Commission hereby consents to the release from escrow of 750,000 shares (which were issued for the "Athol" property) for the purpose of cancellation.





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DECEMBER 19, 1986

VOLUME 9 #51/86

# OSC BULLETIN

The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 9 #51/86

DECEMBER 19, 1986

THE ONTARIO SECURITIES COMMISSION  
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Published by:

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Toronto, Ontario  
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**CORPORATE FINANCE SOLICITOR**  
**Legal PM 19-20**  
**Schedule 6**  
**\$39,681 - \$54,470 per annum**  
**(under review)**

Required by the Ontario Securities Commission, a Corporate Finance Solicitor who will: resolve complex legal problems, interpret securities legislation and commission policy regarding prospectuses and applications for exemption.

**LOCATION:** Toronto

**QUALIFICATION:** Membership in the Law Society of Upper Canada; thorough knowledge of and experience with the principal of corporate structure and financing, together with a sound understanding of stock exchange and security dealer practices, the Securities Act, Regulation, related legislation and policies; ability to conduct legal research; interest in current corporate and economic developments in the securities area.

Return Application by January 23, 1987 to:

**File # FI 54/86**

Personnel Services Branch  
Ministry of Consumer and  
Commerical Relations  
10 Wellesley Street East, 7th floor  
Toronto, Ontario  
M7A 2J6

Attention: L. Bowden



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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 OSC BULLETIN PUBLICATION

Please be advised that this issue of the Ontario Securities Commission Bulletin will be the last publication for this year.

The next issue will be published on Friday, January 2nd, 1987 as Volume 10 - 1/87.

\*\*\*SEASONS GREETINGS\*\*\*

## 1.2 FINANCIAL STAT. PRESENTATION/CORPORATE FINANCING ACTIVITIES

## FINANCIAL STATEMENT PRESENTATION OF CORPORATE FINANCING ACTIVITIES

December 16, 1986.

Certain forms of debt have some of the attributes of shares, such as voting privileges, participation in earnings and convertibility into shares. Certain forms of shares, on the other hand, have some of the attributes of debt, such as retraction privileges exercisable by the shareholders. The Canadian Institute of Chartered Accountants has authorized a research study, Financial Statement Presentation of Corporate Financing Activities, which is examining the conceptual issues involved. Completion of the research study is expected in May, 1987.

Effective for filings on or after December 31, 1986 and until further notice, debt must not be included in the shareholders' equity section of balance sheets filed with the Ontario Securities Commission. Furthermore, any caption representing the combination of shareholders' equity and debt must be deleted. Exceptions, however, are permitted where it is well-established industry practice to group debt with shareholders' equity (e.g., utilities often report "capital in the business" as long-term debt and shareholders' equity; securities dealers often define capital as subordinated debt and shareholders' equity). These industry practices usually conform with other regulatory financial reporting requirements that apply to those industries. It remains acceptable to show a general heading, such as "Liabilities and Shareholders' Equity" and a total dollar amount of all liabilities, deferred credits, minority interests and shareholders' equity.

## 1.3 PROMPT OFFERING QUALIFICATION SYSTEM

1. Amendments

Published in the Policy section of this bulletin is a section 140 order amending OSC Policy 5.6. The order incorporates the amended policy. The policy was amended at paragraphs B.3, D.1, D.2, E.1, F.6, F.7, F.8, G.4, G.8, G.9, H.4, and I.1.

The Commission published proposed amendments to the policies on August 1, 1986. These draft amendments have been modified as a result of public comments received.

2. Solicitations of Expressions of Interest

Published in the Policy section and Ruling section of this bulletin is a section 73 order which permits the solicitation of expressions of interest 2 days prior to the filing of a preliminary short form prospectus in the limited circumstances set forth in the order.

1.4 INSIDER TRADING LEGISLATION

Following is the text of legislation relating to insider trading that is expected to be introduced in the Legislature by the Minister of Financial Institutions in mid-January. The legislation is preceded by an explanatory notice.

## NOTICE

## Insider Trading Legislation

Following this notice is reproduced legislation that the Government of Ontario plans to introduce by way of motions to amend Bill 156, on second reading of that Bill that is expected to take place mid-January of 1987. Bill 156 is expected to be enacted and proclaimed early in the new year.

The proposed legislation expands the existing prohibitions against purchasing or selling securities of reporting issuers with material information that has not been generally disclosed, and increases the penalties for so doing. It does not deal with insider trading reporting provisions as to which it is expected substantive revisions will be made in the omnibus Act.

The following elements of the proposed legislation are brought to your attention:

1. The offence is to purchase or sell securities of a reporting issuer, having knowledge of a material fact or material change that has not been generally disclosed, or to disclose such information except in the necessary course of business.
2. The defence is proof of a reasonable belief that the information was generally disclosed. The existing s. 75(2) defence has been eliminated.
3. The group of persons or companies who are prohibited from trading or tipping (persons in a "special relationship" with the reporting issuer whose securities are traded) has been expanded to include:
  - (i) Those with a special relationship to a person or company making a take-over bid for securities of a reporting issuer. The offeror itself however is not prohibited from buying securities of the offeree issuer after having formed the intention to make a bid but before the intention is publicly announced.
  - (ii) Those with a special relationship to a person or company who is a party to a reorganization, amalgamation, merger or arrangement with the reporting issuer. Again, the person or company itself is not prohibited from purchasing securities of the reporting issuer before the transaction is publicly announced.
  - (iii) Those who learn of the information through a source known to them to have a special relationship with the reporting issuer. Accordingly an indefinite chain of tippees has been created.

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- (iv) Those who acquired the information while in a special relationship with the reporting issuer although they may not still be in the relationship.
  - (v) Employees.
4. The trading of securities, other than those of the reporting issuer, whose price varies materially with that of securities of the reporting issuer is also prohibited (e.g. puts, calls, exchange-traded options, securities in subdivided offerings).
  5. Corresponding changes to section 131 have been made.
  6. (i) The maximum penalties in section 118 generally have been raised to a fine of \$1,000,000 and/or imprisonment, for a term of 2 years.  
  
(ii) The penalty for improper insider trading is a minimum fine equal to the profit, and a maximum fine of the greater of \$1,000,000 or three times the profit.
  7. The regulation making powers in respect of section 75 and 131 are expanded.

Section references 6a, 8a, 11a and 12.(1a) are to Bill 156. Internal section references are to the Securities Act.



Section references 6a, 8a, 11a and 12.(1a) are to Bill 156.  
Internal section references are to the Securities Act.

BILL 156

An Act to amend the Securities Act

6a. Section 75 of the said Act is repealed and the following substituted therefor:

Trading  
where  
undisclosed  
change

75.-(1) No person or company in a special relationship with a reporting issuer shall purchase or sell securities of the reporting issuer with the knowledge of a material fact or material change with respect to the reporting issuer that has not been generally disclosed.

Tipping

(2) No reporting issuer and no person or company in a special relationship with a reporting issuer shall inform, other than in the necessary course of business, another person or company of a material fact or material change with respect to the reporting issuer before the material fact or material change has been generally disclosed.

Idem

(3) No person or company that proposes,

- (a) to make a take-over bid, as defined in Part XIX, for the securities of a reporting issuer;
- (b) to become a party to a reorganization, amalgamation, merger, arrangement or similar business combination with a reporting issuer; or
- (c) to acquire a substantial portion of the property of a reporting issuer,

shall inform another person or company of a material fact or material change with respect to the reporting issuer before the material fact or material change has been generally disclosed except

where the information is given in the necessary course of business to effect the take-over bid, business combination or acquisition.

Defence

(4) No person or company shall be found to have contravened subsection (1), (2) or (3) if the person or company proves that the person or company reasonably believed that the material fact or material change had been generally disclosed.

Definition

(5) For the purposes of this section, "person or company in a special relationship with a reporting issuer" means,

- (a) a person or company that is an insider, affiliate or associate of,
  - (i) the reporting issuer,
  - (ii) a person or company that is proposing to make a take-over bid, as defined in Part XIX, for the securities of the reporting issuer, or
  - (iii) a person or company that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the reporting issuer or to acquire a substantial portion of its property;
- (b) a person or company that is engaging in or proposes to engage in any business or professional activity with or on behalf of the reporting issuer or with or on behalf of a person or company described in subclause (a)(ii) or (iii);
- (c) a person who is a director, officer or employee of the reporting issuer or of a person or company described in subclause (a) (ii) or (iii) or clause (b);
- (d) a person or company that learned of the material fact or material change with respect to the reporting issuer while the person or company was a person or company described in clause (a), (b) or (c);
- (e) a person or company that learns of a material fact or material change with

respect to the issuer from any other person or company described in this subsection, including a person or company described in this clause, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

Idem

(6) For the purpose of subsection (1), a security of the reporting issuer shall be deemed to include,

- (a) a put, call, option or other right or obligation to purchase or sell securities of the reporting issuer; or
- (b) a security, the market price of which varies materially with the market price of the securities of the issuer.

8a.-(1) Subsection 118(1) of the said Act is amended by striking out "and on summary conviction is liable, in the case of a person, other than an individual, or company, to a fine of not more than \$25,000 and, in the case of an individual, to a fine of not more than \$2,000 or to imprisonment for a term of not more than one year, or to both" in the twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-fifth lines and inserting in lieu thereof "and on conviction is liable to a fine of not more than \$1,000,000 or to imprisonment for a term of not more than two years, or to both".

(2) Subsection 118(3) of the said Act is repealed and the following substituted therefor:

Directors  
and officers

(3) Where a company or a person other than an individual is guilty of an offence under subsection (1), every director or officer of such company or person who authorized, permitted, or acquiesced in such offence is also guilty of an offence and on conviction is liable to a fine of not more than \$1,000,000 or to imprisonment for a term of not more than two years, or to both.

Fine for  
contravention  
of subs.75(1),  
(2) or (3)

(4) Where a person or company has contravened subsection 75(1), (2) or (3) and the person or company has made a profit by reason of the contravention, the fine to which the person or company is liable on conviction shall be not less than the profit made by the person or company by reason of the contravention and not more than the greater of,

- (a) \$1,000,000; and

- (b) an amount equal to triple the profit made by such person or company by reason of the contravention,

and subsection (1) does not apply in such circumstances.

Definition

(5) For the purposes of subsection (4), "profit" means,

- (a) if the accused purchased securities in contravention of subsection 75(1), the average market price of the security in the twenty trading days following general disclosure of the material fact or material change less the amount that the accused paid for the security;
- (b) if the accused sold securities in contravention of subsection 75(1), the amount that the accused received for the security less the average market price of the security in the twenty trading days following general disclosure of the material fact or material change;
- (c) if the accused informed another person or company of a material fact or material change in contravention of subsection 75(2) or (3) and received any direct or indirect consideration for providing such information, the value of the consideration received.

**11a.-(1) Subsections 131(1) and (2) of the said Act are repealed and the following substituted therefor:**

Liability where material fact or change undisclosed

(1) Every person or company in a special relationship with a reporting issuer who purchases or sells securities of the reporting issuer with knowledge of a material fact or material change with respect to the reporting issuer that has not been generally disclosed is liable to compensate the seller or purchaser of the securities, as the case may be, for damages as a result of the trade unless,

- (a) the person or company in the special relationship with the reporting issuer proves that the person or company reasonably believed that the material fact or material change had been generally disclosed; or

- (b) the material fact or material change was known or ought reasonably to have been known to the seller or purchaser, as the case may be.

Liability  
for tipping

(2) Every,

- (a) reporting issuer;
- (b) person or company in a special relationship with a reporting issuer; and;
- (c) person or company that proposes,
  - (i) to make a take-over bid, as defined in Part XIX, for the securities of a reporting issuer,
  - (ii) to become a party to a re-organization, amalgamation, merger, arrangement or similar business combination with a reporting issuer, or
  - (iii) to acquire a substantial portion of the property of a reporting issuer,

and who informs another person or company of a material fact or material change with respect to the reporting issuer that has not been generally disclosed is liable to compensate for damages any person or company that thereafter sells securities of the reporting issuer to or purchases securities of the reporting issuer from the person or company that received the information unless,

- (d) the person or company who informed the other person or company proves that the informing person or company reasonably believed the the material fact or material change had been generally disclosed;
- (e) the material fact or material change was known or ought reasonably to have been known to the seller or purchaser, as the case may be;
- (f) in the case of an action against a reporting issuer or a person in a special relationship with the reporting issuer, the information was given in the necessary course of business; or



- (g) in the case of an action against a person or company described in subclause (c)(i) (ii) or (iii), the information was given in the necessary course of business to effect the take-over bid, business combination or acquisition.

(2) Subsection 131(4) of the said Act is repealed and the following substituted therefor:

Accountability  
for gain

(4) Every person or company who is an insider, affiliate or an associate of a reporting issuer that,

- (a) sells or purchases the securities of the reporting issuer with knowledge of a material fact or material change with respect to the reporting issuer that has not been generally disclosed; or
- (b) communicates to another person, other than in the necessary course of business, knowledge of a material fact or material change with respect to the reporting issuer that has not been generally disclosed,

is accountable to the reporting issuer for any benefit or advantage received or receivable by the person or company as a result of the purchase, sale or communication, as the case may be, unless the person or company proves that the person or company reasonably believed that the material fact or material change had been generally disclosed.

(3) Subsection 131(7) of the said Act is repealed and the following substituted therefor:

Definition

(7) For the purposes of this section, "a person or company in a special relationship with a reporting issuer" has the same meaning as in subsection 75(5).

Idem

(8) For the purposes of subsections (1) and (2), a security of the reporting issuer shall be deemed to include,

- (a) a put, call, option or other right or obligation to purchase or sell securities of the reporting issuer; or
- (b) a security, the market price of which varies materially with the market price of the securities of the issuer.



12.(1a) The said section 139 is further amended by adding thereto the following paragraph:

28a. respecting any matter necessary or advisable to carry out effectively the intent and purpose of sections 75 and 131, including, without restricting the generality of the foregoing, exempting any class or classes of persons and companies, trades or securities from any of the requirements of sections 75 and from liability under section 131 and prescribing standards for determining when a material fact or material change has been generally disclosed.



CHAPTER 2  
DECISIONS, ORDERS AND RULINGS

2.1 BTR PLC AND PILKINGTON BROTHERS PLC

Headnote

take-over bid - offeror exempted from compliance with Part XIX - offeror and offeree company both U.K. companies - Ontario resident shareholders hold 0.005% of subject securities - Ontario resident shareholders to be sent same offering materials as U.K. shareholders

share exchange take-over bid - securities issued exempt from prospectus and registration requirements by ss.34(1)17 and 71(1)(k) - first trade in such securities exempted from applicable hold period provided first trade occurs outside Canada

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as amended, ss. 73(1), 99(e), Part XIX

Companies Act, 1985 (U.K.)

Prevention of Fraud (Investments) Act, 1958 (U.K.), 6&7 Eliz.2, c.45



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

416/963-

Suite 1800, Box/C.P. 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

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**IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED**

AND

**IN THE MATTER OF BTR PLC**

AND

**PILKINGTON BROTHERS PLC**

**ORDER AND RULING**  
**(Clause 99(e) and Subsection 73(1))**

UPON the application of BTR plc ("BTR") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act"), exempting BTR and its agents from the requirements of Part XIX of the Act in connection with an offer for the securities of Pilkington Brothers plc ("Pilkington") and pursuant to subsection 73(1) of the Act for a ruling that certain trades are not subject to section 52 of the Act;

AND UPON it being represented to the Commission that:

1. BTR is a corporation incorporated under the laws of England;
2. Pilkington is a corporation incorporated under the laws of England;
3. BTR is not a reporting issuer under the Act;
4. BTR currently proposes to make an offer to the shareholders of Pilkington (the "Offer") through its agent, Morgan Grenfell & Co. Limited ("Morgan") to acquire all of the issued ordinary share capital of Pilkington (the "Pilkington Shares") on the basis of:

- (a) 47 BTR ordinary shares of 25 pence each, (the "BTR Shares");

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(b) 137.24 pounds nominal 9.5% convertible unsecured loan stock of BTR (the "BTR Convertible Stock"); and

(c) 275.52 pounds in cash,

for every 100 Pilkington Shares (or in a similar proportion for any number of Pilkington Shares);

5. In certain circumstances, holders of Pilkington Shares may elect, under the current Offer, to receive new BTR variable rate unsecured loan notes (the "BTR Loan Notes") instead of all or part of the cash consideration to which they would otherwise be entitled on acceptance of the current Offer on the basis of 275.52 pounds of BTR Loan Notes for every 275.52 pounds of cash under the Offer (or any similar proportion for any other amount of cash);
6. As of October 20, 1986, there were 20 registered holders of record of Pilkington Shares having addresses in Ontario (comprising approximately 0.07% of the total number of registered holders of Pilkington Shares), holding in the aggregate approximately 11,122 Pilkington Shares (comprising approximately 0.005% of the total number of Pilkington Shares outstanding);
7. The Offer and any amendment thereof will be subject, inter alia, to the Companies Act, 1985 (U.K.), the Prevention of Fraud (Investments) Act, 1958 (U.K.), 6&7 Eliz. 2, c.45, the rules and regulations of the London Stock Exchange and the City Code on Take-overs and Mergers and BTR has been advised by its United Kingdom legal counsel that the terms of the Offer are in accordance with such requirements;
8. Pilkington's shareholders with addresses in Ontario have not received any material related to the Offer from either BTR or Morgan;
9. BTR may, from time to time, determine that it is appropriate to amend, in compliance with the requirements outlined in paragraph 7, the terms and conditions attached to the Offer.



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**AND UPON** reading the application and the recommendation of the staff of the Commission;

**AND UPON** the Commission being of the opinion that to do so would not be prejudicial to the public interest;

**IT IS ORDERED** pursuant to clause 99(e) of the Act that BTR and Morgan be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the Offer or any amendment to the Offer, subject to the following terms and conditions:

- A. All material relating to the Offer or any amendment to the Offer which will be sent by BTR or Morgan to holders of Pilkington Shares resident in the United Kingdom shall be sent to holders of Pilkington Shares the last address of whom is shown on the books of Pilkington as in Ontario, and one copy thereof shall be sent to the Commission; and
- B. BTR and Morgan shall comply in all respects with the requirements of the Companies Act, 1985 (U.K.), the Prevention of Fraud (Investments) Act, 1958 (U.K.), 6&7 Eliz.2, c.45, the rules and regulations of the London Stock Exchange and the City Code on Take-overs and Mergers in connection with the Offer and any amendment to the Offer.

**IT IS RULED** pursuant to subsection 73(1) that the first trades in BTR Shares, BTR Convertible Stock or BTR Loan Notes acquired under the Offer or any amendment to the Offer shall not be subject to section 52 of the Act subject to the following terms and conditions:

- (a) BTR is subject to the requirements of the corporate and securities laws of general application in England;
- (b) if the securities in question proposed to be traded are listed for trading on any stock exchange outside Canada, such first trades are executed through the facilities of such stock exchange and are made in accordance with the rules of such stock exchange and in accordance with all laws applicable to such stock exchange;

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- (c) if the securities in question proposed to be traded are not listed for trading on any such stock exchange such first trades are executed in an over-the-counter market outside Canada and are made in accordance with all laws applicable in such jurisdiction; and
- (d) all disclosure material relating to BTR furnished by BTR to its security holders resident in the United Kingdom is furnished to security holders resident in Ontario.

Dated at Toronto, this 4th day of December, 1986

"Charles Salter"

"J. W. Blain"

2.2 CANADA SYSTEMS GROUP LIMITED

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADA SYSTEMS GROUP LIMITED

ORDER  
(Section 82)

UPON the application of CANADA SYSTEMS GROUP LIMITED a company incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that CANADA SYSTEMS GROUP LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CANADA SYSTEMS GROUP LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

December 11th, 1986.

"M. A. Taschereau"

"Paul L. Waitzer"

2.3 CANRON HOLDINGS INC.

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANRON HOLDINGS INC.

ORDER  
(Section 82)

UPON the application of CANRON HOLDINGS INC. a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that CANRON HOLDINGS INC. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CANRON HOLDINGS INC. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

December 11th, 1986.

"Frances Carmichael"

"Paul L. Waitzer"

## 2.4 TECKRON MINES &amp; ENERGY CORP.

Headnote

Issuer exempted from requirements to file and send to security holders first and third quarters financial statements, subject to security holder approval and event of a material changes in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TECKRON MINES & ENERGY CORP.

ORDER

(Subsection 79(b) (iii))

UPON the application of TECKRON MINES & ENERGY CORP. (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of its financial years provided that:

1. This exemption shall be approved at the next annual meeting of security holders of the Issuer by a majority of the shares that are represented and voted at such meeting and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

December 11th, 1986.

"Paul L. Waitzer"

"Frances Carmichael"



2.5 LEHNDORFF REALTY FUND

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LEHNDORFF REALTY FUND

ORDER  
(Section 82)

UPON the application of LEHNDORFF REALTY FUND an unincorporated Trust created under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that LEHNDORFF REALTY FUND now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that LEHNDORFF REALTY FUND be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act provided it shall distribute no securities pursuant to the prospectus dated January 17, 1986 for which a receipt in Ontario was issued on February 21, 1986.

December 11th, 1986.

"Paul L. Waitzer"

"Frances Carmichael"

## 2.6 MULTI-STEP PRODUCTS INC.

Headnote

Exemption granted - Applicant owns 40% of T. company - Applicant obligated to purchase remaining 60% of T. company - Applicant wants to issue options to certain employees of T. company - Similar to employee exemption.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MULTI-STEP PRODUCTS INC.

RULING

(Subsection 73(1))

UPON the application of Multi-Step Products Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that a grant of options to purchase Common Shares of the Applicant to certain full-time employees ("Key Employees") of Tarxien Company Limited ("Tarxien") shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant was incorporated under the laws of the Province of Ontario on September 19, 1983;
2. the Applicant filed a preliminary prospectus dated October 21, 1986 with the Commission in connection with the proposed initial public distribution by the Applicant of Common Shares;
3. the Applicant is not in default of the Act or the regulation thereunder (the "Regulation") and, upon the issuance of a final receipt by the Director of the Commission, will be a reporting issuer under the Act;
4. the Applicant owns 40% of the issued and outstanding shares of Tarxien, a company which manufactures and sells plastic parts for the automotive, electronic and appliance industries;

5. the Applicant currently manages Tarxien's operations pursuant to a management agreement, is obliged to acquire the remaining 60% interest of Tarxien and controls the Board of Directors of Tarxien;
6. the Applicant proposes to grant options to purchase Common Shares to the Key Employees in the amounts set forth in Schedule A attached hereto;
7. the Key Employees are not employees of the Applicant but are employed by Tarxien;
8. the applicant is responsible for the day to day management of Tarxien, including determination of the terms and conditions of employment of each Key Employee; and
9. for all practical purposes, the Key Employees are in substantially the same position as employees of the Applicant;

AND UPON being satisfied that to do so would not prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the grant of options to purchase Common Shares of the Applicant to the Key Employees in the amounts set forth in Schedule A shall not be subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the Key Employee is not induced to purchase the Common Shares by expectation of employment or continued employment;
- B. the Applicant provides to the Key Employee a copy of this ruling together with a statement (the "Statement") that as a consequence of this ruling certain protections, rights and remedies of rescission or damages will not be available to the Key Employee;
- C. the Applicant obtains from the Key Employee and files with the Commission, prior to any trade in reliance upon this ruling, a written acknowledgement by the Key Employee that:
  - a) he has received a copy of this ruling and the Statement;
  - (b) he is aware of the limitations imposed by the ruling upon the disposition of the Common Shares which he acquires pursuant to this ruling; and
- D. the first trade by a Key Employee of any of the Common Shares acquired by the Key Employee pursuant to this ruling is a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation, as if such Common Shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

December 11th, 1986.

"Paul L. Waitzer"

"Frances Carmichael"

## SCHEDULE "A"

<u>Guarantee</u>	<u>Number of Common Shares</u>
Larry Meehan	10,000
John Wilson	10,000
Michael Lopez	10,000
John Morison	5,000
David Lepine	5,000
Larry Goodwin	5,000
Steve Sloan	5,000
Boyd Cook	5,000
Chander Nathani	5,000
David White	<u>5,000</u>
	<u>65,000</u>

2.7 THE PROMPT OFFERING QUALIFICATION SYSTEM, ET AL

Headnote

Section 73 order permitting the solicitation of expressions of interest for securities to be qualified by a short form prospectus two days prior to the filing of preliminary short form prospectus.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 73.

Policies Cited

OSC Policy 5.6; National Policy No. 1.



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE  
PROMPT OFFERING QUALIFICATION SYSTEM  
AND THE SOLICITATION OF EXPRESSIONS  
OF INTEREST

RULING  
(Section 73)

UPON an application by the Director to the Ontario Securities Commission (the "Commission") pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") for a ruling that the solicitation of expressions of interest with respect to securities to be qualified for distribution pursuant to a short form prospectus in accordance with Ontario Securities Commission Policy 5.6 is not subject to section 52 of the Act;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that section 52 of the Act does not apply to the solicitation of expressions of interest with respect to an issue of securities to be qualified for distribution pursuant to a short form prospectus in accordance with Ontario Securities Commission Policy 5.6 prior to the filing of a preliminary short form prospectus with respect to such securities provided that:

- (a) the issuer of such securities has entered into an enforceable agreement with an underwriter whereby the underwriter has agreed to purchase the securities and

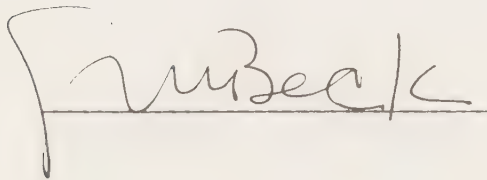
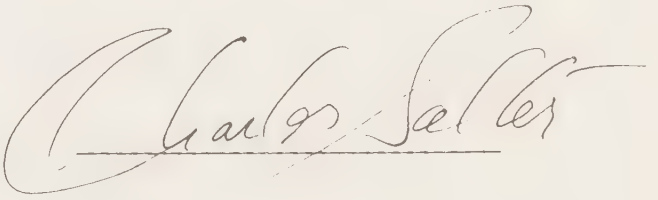
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- 2 -

which agreement has fixed the terms of the issue and (i) requires the issuer to file with the Ontario Securities Commission, and obtain a receipt from the Director for, a preliminary short form prospectus pursuant to Ontario Securities Commission Policy 5.6 with respect to such securities within two business days from the date that the agreement is entered into by the parties thereto; or (ii) if the preliminary short form prospectus is to be filed pursuant to National Policy No. 1, to file with the securities administrator of the jurisdiction selected as the principal jurisdiction pursuant to National Policy No. 1, and obtain a receipt therefrom for, a preliminary short form prospectus with respect to such securities within two business days from the date that the agreement is entered into by the parties thereto and to file with the securities administrators of all other jurisdictions in which the distribution is to be made, and obtain a receipt therefrom for, a preliminary short form prospectus with respect to such securities within three business days from the date that the agreement is entered into by the parties thereto;

- (b) once a receipt for the preliminary short form prospectus has been obtained, a copy of the preliminary short form prospectus is forthwith forwarded to any person who has expressed an interest in acquiring the securities;
- (c) no contract of purchase and sale with respect to the securities shall be entered into until such time as the short form prospectus has been filed and a receipt obtained pursuant to Ontario Securities Commission Policy 5.6; and
- (d) the Director has not advised the underwriter or the issuer in writing that it is not entitled to rely on the exemption set forth in this ruling.

December 16, 1986.

## 2.8 GENUS EQUITY CORPORATION

Headnote

Take-over bid - offeror acquiring control of public offeree company 1 in share exchange take-over bid exempt under s. 88(2)(c) - shares issued having no value other than indirect ownership of shares of offeree company - offeror immediately making share exchange take-over bid for public offeree company 2 - shares issued to have established market value - if same value used as a reference in determining the value of shares issued on the first transaction such value could arguably exceed "market price" thus requiring follow-up offer under s. 91(1) - offeror exempted from s. 91(1) in these circumstances.

Take-over bid - offeree company has bearer warrants outstanding - offeror exempted from compliance with ss. 89(1) and 90(1) in connection with warrants - offeror required to comply with requirements for notifying warrant holders contained in warrant indenture.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 89(1), 90(1), 91(1), 99(e).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GENUS EQUITY CORPORATION

ORDER  
(Clause 99(e))

UPON the application of Northumbria Financial Corporation ("Northumbria") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Northumbria's proposed subsidiary, Genus Equity Corporation ("Genus") from the requirements of subsection 91(1) of the Act in respect of the acquisition by Genus of certain shares of A.H.A Automotive Technologies Corporation and exempting Genus from certain requirements of subsections 89(1) and 90(1) of the Act in respect of an offer to be made by Genus for shares of Standard-Modern Technologies Corporation;

AND UPON reading the application and hearing the submissions of counsel for the applicant and the submissions of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Northumbria was incorporated under the laws of the Province of Ontario and is a private company within the meaning of the Act;
2. A.H.A Automotive Technologies Corporation ("AHA") is a reporting issuer, the common shares of which are listed on The Toronto Stock Exchange;

3. Northumbria is the owner of 2,720,957 common shares of AHA (the "AHA Shares") being approximately 61% of the outstanding common shares of AHA;
4. Genus was incorporated under the laws of the Province of Ontario and at the time of the transactions described below will have a nominal number of outstanding shares all of which will be owned by Northumbria and will have no material assets or material liabilities;
5. Northumbria will transfer the AHA Shares to Genus in consideration of the issuance of 55,080,000 common shares of Genus (the "Genus Shares") to Northumbria;
6. Standard-Modern Technologies Corporation ("Standard-Modern"), a federal company subject to the Canada Business Corporations Act, is a reporting issuer whose common shares are listed on The Toronto and Montreal stock exchanges;
7. Following its acquisition of the AHA Shares, Genus will make an offer (the "Genus Offer") to acquire all of the outstanding common and convertible Class A shares of Standard-Modern from shareholders resident in Canada on the basis of one common share of Genus for each common share of Standard-Modern and one common share of Genus for each Class A share of Standard-Modern;
8. The number of common shares of Genus to be issued to Northumbria in consideration of the AHA Shares was determined having regard to the average closing prices of the common shares of AHA and of the common shares of Standard-Modern on The Toronto Stock Exchange during the 10-day period to and including the date hereof and the number of common shares of Genus to be offered to shareholders of Standard-Modern and was determined in a manner so that the price attributed to the AHA Shares calculated on the basis referred to above does not exceed their "market price" within the meaning of subsection 163(3) of the Regulation made pursuant to the Act;
9. The transaction referred to in paragraph 5 may not in any event require a follow-up offer under subsection 91(1) of the Act, but to the extent that it might, Northumbria has attempted to structure the transaction to avoid that consequence; and
10. Standard-Modern has outstanding 4,000,000 warrants (the "Warrants") to purchase common shares of Standard-Modern, issued pursuant to a warrant indenture (the "Indenture") dated as of January 13, 1984, which Warrants are in bearer form.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED that:

1. Genus is hereby exempted from the provisions of subsection 91(1) of the Act in respect of the acquisition of the AHA Shares from Northumbria; and

2. Genus is hereby exempted from the requirement of the Act that its take-over bid for shares of Standard-Modern and any notices of change or variation thereof be sent to the holders of the outstanding Warrants of Standard-Modern provided Genus publishes notice of the Genus Offer or the change or variation thereof to such Warrantholders in accordance with the provisions of the Indenture relating to the giving of notice to the Warrantholders.

October 23rd, 1986.

"Charles Salter"

"Paul L. Waitzer"



2.9 FOUR SEASONS HOTELS LIMITED

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FOUR SEASONS HOTELS LIMITED

ORDER  
(Section 82)

UPON the application of FOUR SEASONS HOTELS LIMITED a company amalgamated and continued under the Laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that FOUR SEASONS HOTELS LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that FOUR SEASONS HOTELS LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

December 11th, 1986.

"Paul L. Waitzer"

"Frances Carmichael"



## 2.10 FLAG RESOURCES (1985) LIMITED

Headnote

Distribution of securities in settlement of indebtedness, in consideration for services rendered and as partial consideration for a mining claim exempted from sections 24 and 52 of Act - Securities of issuer listed on Alberta Stock Exchange - Issuer not a reporting issuer but willing to treat itself as a reporting issuer for purposes of Act - First trades made subject to requirements of subsection 71(4) of Act, for non-arm's length creditors and subsection 71(5) of Act, for arm's length creditors but in both cases, no reporting issuer requirement if executed through ASE.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 24, 52, 71(4), 71(5), 73(1)

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
FLAG RESOURCES (1985) LIMITED

RULING  
(Subsection 73(1))

UPON the application of Flag Resources (1985) Limited ("Flag") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the issuance of 160,000 Class "A" common shares of Flag (the "Common Shares") to certain individuals (the "Creditors") shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented by Flag to the Commission that:

1. Flag is a corporation incorporated under the laws of the Province of Alberta with its head office and principal office in Calgary Alberta;
2. the authorized capital of Flag consists of 10,000,000 Class "A" common shares of which 4,279,705 were issued and outstanding on January 10, 1986;
3. the Class "A" common shares are listed and posted for trading on the Alberta Stock Exchange (the "ASE");
4. Flag is not a reporting issuer under the Act;

5. Flag is not in default of any requirement of the Act, the Securities Act (Alberta), the Business Corporations Act (Alberta) or the by-laws of the ASE;
6. Flag agreed with each of the following Creditors to issue Common Shares in satisfaction of indebtedness on the following bases:

<u>Creditor</u>	<u>Amount Owing</u>	<u>Common Share Portion of the Consideration for Settlement</u>
Cooksville Steel Limited ("Cooksville")	\$ 91,504.29	73,302 Common Shares
Sydney Miszczuk ("Miszczuk")	27,500.00	26,698 Common Shares
Chesapeake Limited ("Chesapeake")	<u>9,035.09</u> \$128,039.38	<u>15,000 Common Shares</u> 115,000 Common Shares

7. Flag agreed with each of the following Creditors to issue Common Shares in consideration for services rendered more particularly described below:
  - (i) as a result of an introduction made by Bob Phillipon, Flag entered into an option agreement with Helca Mining Company relating to the exploration and development of Flag's mining claims in the Wolfe Lake area and in consideration therefor, Bob Phillipon has agreed to accept 5,000 Common Shares to be issued to his son, Louis Phillipon ("Phillipon");
  - (ii) Robin Goad ("Goad"), a geologist, brought a showing of mineralization on the northwestern shore of Lake Wanapitei to the attention of Flag and has agreed to accept 5,000 Common Shares in consideration of providing this information to Flag;
  - (iii) A.E. Jerome ("Jerome"), while prospecting for Flag, uncovered mineralization at Boot Lake, Ontario which resulted in Flag acquiring new mining claims and has agreed to accept 5,000 Common Shares in consideration of services rendered to Flag in connection with the acquisition of these claims;
  - (iv) Stewart James ("James") provided management services worth \$9,000 for Dubisson Explorations Limited ("Dubisson") a company controlled by Flag and an affiliate of Flag, and has agreed to accept 15,000 Common Shares in satisfaction of Dubisson's debt; and
  - (v) Reno Viitala ("Viitala") agreed to accept \$1,000 and 15,000 Common Shares in consideration for mining claim 538642 located in Rathburn Township, Sudbury Mining District, Ontario;
8. each of Cooksville, Miszczuk and Chesapeake are not at arm's length with Flag;
9. each of Phillipon, Goad, Jerome, James and Viitala are at arm's length with Flag; and

10. each of these issues of Common Shares by Flag has been approved by the ASE;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of 160,000 Common Shares to the Creditors described in paragraphs 6 and 7 above, shall not be subject to section 24 or 52 of the Act subject to the following terms and conditions:

- A. Flag provides to each Creditor a copy of this ruling together with a statement (the "Statement") that, as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission and damages will not be available to the Creditors;
- B. Flag obtains from each Creditor, and files with the Commission, a written acknowledgement from the Creditor that:
  - (a) the Creditor has received a copy of this ruling and the Statement;
  - (b) the Creditor is aware of the limitations imposed by this ruling upon the disposition of the Common Shares which he may acquire pursuant to this ruling; and
  - (c) the Creditor is aware that the protections, rights and remedies provided by the Act in respect of securities issued and pursuant to a prospectus will be unavailable to him with respect to the Common Shares which he may acquire pursuant to this ruling;
- C. Flag shall file with the Commission its permanent disclosure record as filed with the Alberta Securities Commission within the past 18 months;
- D. from and after the date of this ruling, Flag shall file with the Commission the material required to be filed by reporting issuers under Parts XVII and XVIII of the Act, as if it were a reporting issuer under the Act; and
- E. the first trade by each Creditor in the Common Shares of Flag acquired by the Creditor pursuant to this ruling, other than a further trade exempted from section 52 of the Act by subsection 71(1) of the Act, shall be a distribution unless:
  - (a) the first trade is executed through the facilities of the ASE in accordance with the rules and requirements of the ASE;
  - (b) the first trade is made in compliance with the laws of Alberta, including the Securities Act (Alberta) and the regulations made thereunder;
  - (c) in connection with such first trade, no unusual effort is made to prepare the market or create a demand for the Common Shares;

- (d) in the case of Cooksville, Miszczuk and Chesapeake, the Common Shares have been held at least eighteen months from the date of the acquisition of the Common Shares pursuant to this ruling;
- (e) in the case of Phillipon, Goad, Jerome, James and Viitala the first trade in the Common Shares is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such Common Shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act, except for the provision requiring that Flag have been a reporting issuer for at least twelve months.

September 2nd, 1986.

"S. M. Beck"

"Charles Salter"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 PONY SPORTING GOODS LIMITED

PONY SPORTING GOODS LIMITED

Temporary cease trading order issued December 12, 1986, for failure to make statutory filings. Statutory hearing December 29, 1986, at 10:00 a.m.

4.1.2 GOLDEN TRANSIT RESOURCES INC.

GOLDEN TRANSIT RESOURCES INC.

Temporary cease trading order issued December 16, 1986, for failure to make statutory filings. Statutory hearing December 30, 1986, at 10:00 a.m.

4.1.3 O'BRIEN ENERGY & RESOURCES LIMITED

O'BRIEN ENERGY & RESOURCES LIMITED

Temporary cease trading order issued December 16, 1986, for failure to make statutory filings. Statutory hearing December 30, 1986, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 EQUITY CAPITAL INVESTMENTS LTD.

EQUITY CAPITAL INVESTMENTS LTD.

The cease trading order dated December 9, 1986, was rescinded December 12, 1986, the company being now up-to-date with its filings.

4.2.2 GRANDAD RESOURCES LIMITED

GRANDAD RESOURCES LIMITED

The cease trading order dated August 6, 1986, and continued August 20, 1986, was rescinded December 11, 1986, the company being now up to date with its filings.

4.2.3 THE SUMMIT

THE SUMMIT

The cease trading order dated September 12, 1986, and continued September 26, 1986, was rescinded December 16, 1986, the company being now up to date with its filings.

4.2.4 POMAC MINES LTD.

POMAC MINES LIMITED

The cease trading order dated September 8, 1986, and continued September 22, 1986, was rescinded December 16, 1986, the company being now up to date with its filings.

4.2.5 GALORE GOLD RESOURCES INC.

GALORE GOLD RESOURCES INC.

The cease trading order dated May 27, 1985, and continued June 10, 1985, was rescinded December 16, 1986, the company being now up to date with its filings.



## CHAPTER 5

### POLICIES

#### 5.1 THE PROMPT OFFERING QUALIFICATION SYSTEM, ET AL

Headnote

Previous order dated July 12, 1985, providing for the Prompt Offering Qualification System is rescinded and a new order substituted to make certain changes.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 52, 73, 140.

Policies Cited

OSC Policy 5.6.





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IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
A PROMPT OFFERING QUALIFICATION SYSTEM

O R D E R  
(Section 140)

UPON an application by the Director to the Ontario Securities Commission (the "Commission") pursuant to section 140 of the Securities Act, R.S.O. 1980, c.466 (the "Act") to amend an order of the Commission made under section 140 of the Act on July 12, 1985 [(1985), 8 OSCB 2913] (the "Order") which Order rescinded and replaced an order made by the Commission under section 140 of the Act on November 22, 1984 [(1984), 7 OSCB 4901] which order rescinded and replaced an order made by the Commission under section 140 of the Act on February 3, 1984 [(1984), 7 OSCB 580] which order rescinded and replaced an order made by the Commission under section 140 of the Act on December 16, 1982 [(1982) 4 OSCB 425B], which order rescinded and replaced an order made by the Commission under section 73 of the Act on October 28, 1982 [(1982) 4 OSCB 241B], providing that section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and a prospectus, with respect to distributions of securities effected in compliance with OSC Policy 5.6 entitled "Prompt Offering Qualification System" (formerly OSC Policy 3-67 and hereafter referred to as the "Policy"), to provide for minor housekeeping amendments to the Policy;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to section 140 of the Act that the Order be rescinded and the following substituted therefor:

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- 2 -

"UPON an application by the Director to the Ontario Securities Commission (the "Commission") for an order under section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and a prospectus, with respect to distributions of securities effected in compliance with OSC Policy 5.6 entitled "Prompt Offering Qualification System" a copy of which is attached hereto as Schedule "A" as the same may be amended by the Commission from time to time hereafter (the "Policy");

AND UPON the Commission being of the opinion that to so order will, through the incorporation by reference of the permanent disclosure record for reporting issuers provided by the operation of the timely and continuous disclosure system under the Act together with the information required under the Policy specifically relating to the securities that are the subject of a distribution in compliance with the Policy, shorten the time periods and streamline the procedures by which issuers that qualify under the Policy may have access to the capital markets through a prospectus offering without reducing the existing benefits of investor protection or the degree and quality of disclosure to the public;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to subsection 73(1) of the Act that section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and a prospectus filed under section 52 of the Act, with respect to distributions of securities that are effected in compliance with the Policy provided that:

1. a preliminary short form prospectus and short form prospectus complying with the Policy are filed under section 52 of the Act pursuant to and in accordance with the Policy; and
2. the distribution of securities pursuant to a short form prospectus filed under section 52 of the Act shall otherwise comply with and be subject to the provisions of the Act."

December 16, 1986.

J. M. B. B. B. Charles J. B. B.

Schedule "A"5.6 PROMPT OFFERING QUALIFICATION SYSTEMA. Introduction and Purpose

1. The current system of distributing additional securities of reporting issuers by a prospectus in Canada is one which requires repetition, in certain circumstances, of information concerning the issuer which has already been published and disseminated into the public trading markets. A reporting issuer is required to file with provincial and territorial securities commissions and administrators (the "Commissions" or individually a "Commission") on a timely basis material information concerning its business and affairs in accordance with the statutory continuous disclosure requirements of the various provincial and territorial securities acts and related investor disclosure legislation (referred to individually as the "Act") and the by-laws of the stock exchanges on which its shares are listed and posted for trading. This integrated and continuous disclosure system for reporting issuers provides a permanent disclosure record which comprises, in part, audited annual and unaudited interim financial statements, press releases, material change reports and proxy solicitation and information circular material. The public information disclosed through these continuous reporting requirements is available not only to security holders of the reporting issuers but is also available to investment dealers, brokers, research analysts, investment advisers and other users of financial information who are in a position to assess and filter such information for the benefit of investors generally. When such a reporting issuer, or a holder of the securities of such a reporting issuer to which the prospectus requirements apply (a "selling security holder"), desires to make a public offering of securities of the reporting issuer pursuant to a prospectus on a national basis, it must currently file a prospectus which includes, not only the information with respect to the securities proposed to be issued, but also the previously published information concerning the issuer and its business and affairs.

2. The prompt qualification system for the distribution of securities of senior reporting issuers is designed to shorten the time period and to streamline the procedures by which such issuers and selling security holders may have access to the Canadian capital markets through a prospectus offering without reducing the existing benefits of investor protection or the degree and quality of disclosure to the public and without increasing demands placed upon the personnel at the various Commissions.

3. The essence of the prompt qualification system is to integrate the offering document with previously published issuer-oriented information concerning the eligible senior reporting issuer that has already been made available to the public trading markets. This integration is to be achieved by incorporating such public information by reference into a short form prospectus at the time of the distribution by or on behalf of the issuer or a selling security holder of securities of the issuer.

- 2 -

4. It is the intention of the Commissions at meetings of the Canadian Securities Administrators ("CSA") to review the eligibility criterion of Clause B.1(d) periodically and to consider amendments or adjustments based upon experience following the implementation of this Policy Statement.

5. For the purposes of distributing securities in Quebec pursuant to a short form prospectus under this Policy Statement, Commission des valeurs mobilières du Québec has advised its Director not to exercise the authority under Paragraph B.3.

B. Eligible Reporting Issuers

1. To be eligible to make use of the prompt qualification system for the distribution by or on behalf of an issuer or a selling security holder of any of the securities of the issuer by means of a short form prospectus in accordance with this Policy Statement, the issuer must satisfy the following criteria:

- (a) the issuer must be a reporting issuer under the Act for at least 36 calendar months prior to the date of the filing of its annual information form and, at the time of each such filing, not then in default of any requirement of the Act;
- (b) the reporting issuer must file an annual information form with the Commission director or securities administrator (referred to as the "Director") under each Act and thereafter a new annual information form in accordance with the requirements set forth in Section F;
- (c) the reporting issuer must not be in default of any requirement of the Act or the regulations at the time of the filing of the preliminary short form prospectus or the issuance of the receipt for the short form prospectus; and
- (d) the reporting issuer must have an aggregate market value of common shares and, if applicable, non-voting equity shares and subordinate or restricted voting equity shares, but excluding preferred shares, (such common shares and equity shares being collectively referred to as "equity shares") listed and posted for trading on a stock exchange in Canada held by "non-insider" security holders of the issuer of \$75,000,000 or more, calculated in accordance with Paragraph B.2, during the last calendar month of the issuer's most recently completed financial year for which financial statements have been prepared and reported upon by the auditor of the issuer (hereinafter, except where the context otherwise requires, all references to a previous financial year of an issuer shall be deemed to refer to a previous



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financial year for which financial statements of such issuer have been prepared and reported upon by the auditor of the issuer).

2. For the purposes of Clause B.1(d), the aggregate market value of the issuer's issued and outstanding equity shares shall be computed by multiplying (A) the total number of all classes of equity shares issued and outstanding as at the end of the issuer's most recently completed financial year held by security holders none of whom (together with their respective associates and affiliates) beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the issued and outstanding equity shares of the issuer by (B) the arithmetic average of the closing prices of its equity shares on that Canadian stock exchange on which such equity shares are principally traded for each of the trading days during the last calendar month of the issuer's most recently completed financial year.

3. Any of the securities of a reporting issuer which has satisfied the eligibility criteria set forth in Paragraph B.1, may at any time prior to the date upon which a new annual information form must be filed pursuant to Section F, at the option of the issuer, be qualified for distribution by or on behalf of the issuer or a selling security holder through the filing with, and acceptance for filing by, the Commission of a short form prospectus in accordance with this Policy Statement. Notwithstanding that a reporting issuer has complied with the applicable eligibility criteria set forth in Paragraph B.1 and the other provisions of this Policy Statement, a Director may notify such a reporting issuer in writing (including by telex) that the Director may not issue a receipt for a short form prospectus that may be subsequently filed under the Act by the reporting issuer or

a selling security holder pursuant to this Policy Statement. Any such notification by a Director shall include or be accompanied by a summary of the reasons that appear to the Director as constituting a basis under the Act for a refusal to issue a receipt for a short form prospectus. Such notification shall also provide, in accordance with the applicable provisions of the Act or otherwise, an opportunity for the reporting issuer to be heard by the Director within two business days from the issuance of such notice. A Director who exercises his authority under this section will also advise the directors of the other Commissions by telex as soon as practicable following the issuance of such a notice to a reporting issuer.

C. Alternative Qualification Criteria for Certain  
Issues of Debt Securities and Preferred Shares

1. There will be reporting issuers which meet the eligibility criteria set forth in Paragraph B.1 other than Clause (d), and which are issuers of high quality non-convertible debt

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securities or non-convertible preferred shares. The short form prospectus system may be used to distribute the non-convertible debt securities or non-convertible preferred shares of such a reporting issuer in accordance with this Policy Statement where the issuer satisfies the criteria set forth in Clauses B.1(a), (b) and (c) provided that:

- (a) at the time of the filing of the issuer's annual information form, the issuer had non-convertible debt securities or non-convertible preferred shares issued and outstanding which, at that time, at least one of the statistical rating organizations listed in the Schedule to this Policy Statement (a "Rating Organization") had rated in one of the generic rating categories applicable to debt securities or preferred shares, as the case may be, set opposite the Rating Organization's name (an "Approved Rating"); and
- (b) at the time of the filing of the preliminary short form prospectus with respect to a proposed distribution of non-convertible debt securities or non-convertible preferred shares, the securities proposed to be issued had received an Approved Rating, on a provisional basis, by at least one Rating Organization.

2. In order for a debt security or preferred share to be non-convertible, the rights and attributes attaching to such a security cannot include any right or option to purchase, convert or exchange or otherwise acquire any equity shares of the issuer, or of any other issuer, or any other security which itself has a right to purchase, convert or exchange or otherwise acquire any equity shares of the issuer or of any other issuer.

3. In addition to the provisions of Paragraph C.1, non-convertible debt securities of an issuer that is not a reporting issuer, or of an issuer that has been a reporting issuer for less than 36 calendar months, may be distributed pursuant to a short form prospectus in accordance with this Policy Statement provided that:

- (a) such debt securities are unconditionally guaranteed as to principal and interest by a reporting issuer that satisfies the eligibility criteria set forth in Clauses B.1(a), (b) and (c);
- (b) at the time of the filing of the preliminary short form prospectus, non-convertible debt securities of the guarantor were outstanding which had an Approved Rating by at least one Rating Organization; and



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- (c) at the time of the filing of the preliminary short form prospectus, the securities proposed to be distributed had received an Approved Rating, on a provisional basis, by at least one Rating Organization.

D. Amalgamations, Mergers and Reorganizations

1. The securities of a reporting issuer subsisting as a reporting issuer after an amalgamation, merger, arrangement or other form of reorganization (a "Reorganization") may be qualified for distribution under a short form prospectus in accordance with this Policy Statement and, in such a case, the following provisions shall also be applicable:

- (a) for the purpose of satisfying the eligibility criteria of Clause B.1(a), at least one of the issuers which was a party to the Reorganization shall have been a reporting issuer under the Act for at least 36 calendar months prior to the Reorganization and none of such issuers shall be in default of any requirement of the Act or the regulations made under the Act at the time thereof, and any such reporting issuer subsisting as a reporting issuer after the Reorganization shall be considered, for the purposes of Clause B.1(a), to have been a reporting issuer under the Act for 36 calendar months; and
- (b) for the purpose of satisfying the eligibility criterion of Clause B.1(d), at least one of the issuers which was a party to the Reorganization shall have been a reporting issuer that satisfied the eligibility criterion of Clause B.1(d) prior to the Reorganization, and the reporting issuer subsisting as a reporting issuer after the Reorganization shall be considered to satisfy the requirements of Clause B.1(d) where such reporting issuer meets the requirements of Clause B.1(d) on the basis of the arithmetic average of the closing prices of its issued and outstanding equity shares for the 10 trading days prior to the filing of its annual information form pursuant to Paragraph D.2 or, where the Director has waived the filing of an annual information form pursuant to Paragraph D.2, for the 10 trading days prior to the filing of the certificate required by Paragraph F.4.

2. A reporting issuer subsisting as a reporting issuer after a Reorganization which desires to participate in the prompt offering qualification system must file an annual information form under Clause B.1(b), which shall be subject to the review and acceptance for filing procedures of Paragraphs F.1 and F.2,

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notwithstanding that one or all of the issuers which was a party to the Reorganization may have previously filed an annual information form or forms, unless the filing of such annual information form by such reporting issuer is waived by the Director.

E. Securities Exchange Take-over Bid

1. Where a take-over bid provides that the consideration for the securities of the offeree company is to be, in whole or in part, securities of a reporting issuer that has satisfied the eligibility criteria set forth in Paragraph B.1, the offeror may comply with the take-over bid circular requirements of the Act to include information prescribed by the form of prospectus appropriate for that issuer by including the information to be included in a short form prospectus under this Policy Statement in the take-over bid circular to be sent to security holders and filed with the Commission, provided that a pro forma balance sheet and income statement of that issuer giving effect to the exchange of securities as at the date of the most recent balance sheet of the issuer incorporated by reference in the circular based on the information in the most recent audited financial statements of the offeree issuer; a description of the basis of the preparation of the pro forma financial statements; and the basic and fully diluted earnings per share based on the pro forma financial statements are included in the take-over bid circular.

F. Annual Information Form

1. A reporting issuer satisfying the appropriate eligibility criteria set forth in Paragraphs B.1 or C.1 may file with the Director an annual information form prepared and certified in accordance with Appendix A. The first annual information form and any supporting material may be filed pursuant to National Policy 1 whereupon the prospectus clearance procedures referred to therein, will apply, mutatis mutandis, to clearance of the first annual information form.

2. Whether or not the reporting issuer elects to file the first annual information form pursuant to National Policy 1, the first annual information form submitted by a reporting issuer to the Commission for filing under this Policy Statement shall be subject to acceptance for filing by the Director with such amendments or additions thereto, if any, as the Director considers necessary in order to comply with the requirements set out in Appendix A and notification of such acceptance shall be provided to the reporting issuer by the Director in writing.

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3. In order to comply with the requirements of Clause B.1(b), a reporting issuer that files an annual information form must thereafter file with the Director a new annual information form prepared and certified in accordance with Appendix A within 140 days from the end of each financial year of the reporting issuer. Annual information forms not filed within this 140 day period shall be subject to the review and acceptance for filing procedures of Paragraphs F.1 and F.2 of this Policy Statement.

4. An annual information form filed with the Director by a reporting issuer shall be accompanied by a certificate executed on behalf of the reporting issuer by two senior officers of the reporting issuer under seal that the reporting issuer satisfies the criteria of Clause B.1(a) and either Clause B.1(d) or Clause C.1(a), as the case may be, at the time of filing of such form.

5. The annual information form shall also be accompanied by an undertaking of the reporting issuer to the Commission to provide to any person or company, upon request to the secretary of the reporting issuer:

- (a) when the securities of the reporting issuer are in the course of a distribution pursuant to a short form prospectus or a preliminary short form prospectus has been filed in respect of a proposed distribution of its securities,
  - (i) one copy of the latest annual information form, together with one copy of any document, or the pertinent pages of any document, incorporated therein by reference, filed with the Director under this Policy Statement;
  - (ii) one copy of the comparative financial statements of the reporting issuer filed under the Act for the issuer's most recently completed financial year in respect of which such financial statements have been issued, together with the report of the auditor thereon;
  - (iii) one copy of the information circular of the reporting issuer filed under the Act in respect of the most recent annual meeting of shareholders of the reporting issuer which involved the election of directors; and
  - (iv) one copy of any other reports filed pursuant to the Act which are incorporated by reference into the preliminary short form prospectus or the short form prospectus; or

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- (b) at any other time, the documents referred to in Clauses (a)(i), (ii) and (iii) above, provided that the reporting issuer may require the payment of a reasonable charge from such a person or company who is not a security holder of the reporting issuer where the documents are furnished under this Clause (b).

6. The Director may require that a new annual information form filed by a reporting issuer pursuant to Paragraph F.3 (which does not include an initial annual information form) shall be subject to the review and acceptance for filing procedures of Paragraphs F.1 and F.2. The Director shall deliver, within 5 business days from the date of filing, a written notice to the reporting issuer stating that the annual information form has been accepted for filing or has not been accepted and will be reviewed, as the case may be. Upon the satisfactory completion of the review procedure the Director will deliver a notice to the issuer stating that the annual information form has been accepted for filing. The Commission will not delay the review procedure for a short form prospectus as a result of the random review of an annual information form. However, while an annual information form is under review a notice to the effect that the annual information form is being reviewed by the Commission and may be amended must accompany every copy of such annual information form delivered pursuant to the undertaking delivered pursuant to Paragraph F.5.

7. A reporting issuer may file as an annual information form a document containing:

- (a) a current Form 10-K or Form 20-F accepted for filing by the Securities and Exchange Commission of the United States of America under the Securities Exchange Act of 1934;
  - (b) a prospectus for which a receipt has been obtained from the Director within the previous 12 months;
  - (c) a securities exchange take-over bid circular prepared in accordance with Part XIX of the Act and the regulations thereto; or
  - (d) any other similar or equivalent document satisfactory in form and acceptable to the Director;
- provided that any such document includes,
- (e) a certificate in the form required by Item 10 of Appendix A;
  - (f) the additional material referred to in Appendix A that is not included in any such document; and



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- (g) a cross references between the items required to be addressed in Appendix A and their treatment in the document filed,

and all provisions of this Policy Statement relating to an annual information form shall apply mutatis mutandis to such document.

8. No solicitor's, accountant's, engineer's or auditor's or other consent is required when an annual information form is filed. They will be required with a short form prospectus in accordance with Paragraph G.3.

G. Short Form Prospectus

1. Where a reporting issuer has satisfied the provisions of this Policy Statement, the reporting issuer or a selling security holder may file with the Director a preliminary short form prospectus and a short form prospectus prepared and certified in accordance with Appendix B in respect of a distribution of securities of the reporting issuer proposed to be offered by or on behalf of the issuer or the selling security holder.

2. Every preliminary short form prospectus shall have printed in red ink on the outside front cover page the following statement or such variation thereof as the Director may permit:

"This is a preliminary short form prospectus relating to these securities, a copy of which has been filed with [insert names of province and territories in which the preliminary short form prospectus has been filed] but which has not yet become final for the purpose of a distribution to the public. Information contained herein is subject to completion or amendment. These securities may not be sold to, nor may offers to buy be accepted from, residents of such jurisdictions prior to the time a receipt for the final short form prospectus is obtained from the appropriate securities commission or other regulatory authority."

3. Where any solicitor, auditor, accountant, engineer, appraiser or any other person or company whose profession gives authority to a statement made by him is named in a document specifically incorporated by reference in a short form prospectus as having prepared or certified any part of the document specifically incorporated by reference in the short form prospectus, or is named as having prepared or certified a report or valuation used in a document specifically incorporated by

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reference in a short form prospectus, the written consent of the person or company to being so named and to such use of the report of valuation shall be filed not later than the time the short form prospectus is filed. In Ontario, section 23 of the regulations under the Securities Act (Ontario) shall apply mutatis mutandis to such a consent as if it were required to be filed pursuant to subsection (1) thereof.

4. Where a significant portion of the proceeds of an issue qualified pursuant to a short form prospectus is to be expended on a particular resource property;

- (a) an engineering report prepared by a qualified engineer must be filed with the preliminary short form prospectus, which report must contain a description of the work to be performed. This report will be placed in the public file. Any such report need not be prepared by an independent engineer. The short form prospectus must make reference to the report and state that it is on public file with the Commission. A consent for the use of the report and the use of the engineer's name must be filed if it is prepared by an independent engineer pursuant to Paragraph G.3; and
- (b) if the current annual information form does not contain disclosure with respect to such property pursuant to paragraph 5, 6 and 7 of Item 2 of Appendix A to this Policy Statement, or if such disclosure is inadequate due to recent changes, then the issuer must incorporate or update the information with respect to the said paragraphs 5, 6 and 7 in the short form prospectus before a receipt will be issued by the Director for the short form prospectus.

5. Where a preliminary short form prospectus is filed in respect of a proposed distribution of preferred shares or debt securities having a term to maturity in excess of one year, the reporting issuer or selling security holder shall file with the preliminary short form prospectus an explanation of the manner by which the statements of asset coverage and earnings coverage are to be calculated.

6. Any statement contained in a document incorporated or deemed to be incorporated by reference in a short form prospectus shall be deemed to be modified or superseded for purposes of the short form prospectus to the extent that a statement contained in the short form prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference modifies or replaces such statement. The modifying or



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superseding statement may, but need not, state that it has modified or superseded a prior statement or include any other information set forth in the document which is not so modified or superseded. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation or an untrue statement of a material fact or an omission to state a material fact necessary to make a statement not misleading. Any statements so modified shall not be deemed in its unmodified form to constitute part of the short form prospectus.

7. Nothing in this Policy Statement shall be construed to provide relief from liability arising under the provisions of the Act of each province or territory in which the short form prospectus is filed where the short form prospectus contains an untrue statement of a material fact or omits to state a material fact that is required to be stated therein or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

8. During the distribution of securities which have been qualified by a short form prospectus pursuant to this Policy Statement,

- (a) if the issuer increases the price of or number of securities offered or changes any attribute of the securities offered, an amendment to the short form prospectus must be filed with the Director incorporating any such change, or
- (b) if the issuer offers a different security, a new preliminary short form prospectus and short form prospectus must be filed with the Director.

9. Pursuant to subsection 27(2) of the Regulation to the Act the Director waives the application of paragraph 27(1)(2) of the Regulation to the Act to a preliminary short form prospectus and extends the 75 day period provided therein for the remaining term of the reporting issuer's current annual information form, unless a reporting issuer is otherwise advised in writing.

#### H. Filing Procedures for Short Form Prospectus

1. A preliminary short form prospectus and short form prospectus and supporting material are to be filed pursuant to National Policy 1 and the prospectus clearance procedures referred to therein, except as set out in Paragraph H.2, will be applicable. A reporting issuer or selling security holder that

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files a preliminary short form prospectus under this Policy Statement shall be deemed to consent to the issuance by the Director of a receipt for its short form prospectus in accordance with the timing provisions of Paragraph H.2. Where a Director exercises his authority under Paragraph B.3 of this Policy Statement, the timing provisions of Paragraph H.2 may not be applicable with respect to the filing in his province or territory.

2. The principal jurisdiction will provide by telex any comments on the contents of the preliminary short form prospectus (but excluding any comments on the material incorporated in the preliminary short form prospectus by reference) to the other Commissions involved, as well as to the reporting issuer or selling security holder making the filing, within the third working day following the filing of the preliminary short form prospectus with the principal jurisdiction. Within two working days from the day of receipt of the comments, if any, from the principal jurisdiction, the other Commissions will furnish the Director in the principal jurisdiction by telex with any additional comments they may have on the contents of the preliminary short form prospectus. In the event that the principal jurisdiction receives no comments from any other Commission within such additional two working day period, it will be assumed that such Commissions will accept the filing of the short form prospectus in final form. The Commission considers that it may, where appropriate, issue a final receipt prior to the expiration of the 10 day waiting period prescribed by the Act. Notwithstanding the foregoing, where, in the opinion of the Director, the proposed offering is too complex to be adequately reviewed within the prescribed time periods the time periods set out in National Policy No. 1 shall apply.

3. It is possible that a reporting issuer may file a preliminary short form prospectus and short form prospectus and supporting material subsequent to the directors of the issuer having approved the comparative financial statements for the reporting issuer's last completed year, but prior to such comparative financial statements having been filed by the reporting issuer pursuant to the requirements of the Act, and also prior to the reporting issuer having filed with the Director a new annual information form pursuant to the provisions of F.3 of this Policy Statement. In such circumstances, it is essential that such comparative financial statements be incorporated by reference into the reporting short form prospectus. Accordingly, the reporting issuer will be required to issue and file a press release summarizing or setting out such comparative financial statements, and file the financial statements pursuant to the provisions of section 77 of the Act, before the Director will issue a receipt for its short form prospectus.

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4. If a reporting issuer files a preliminary short form prospectus and short form prospectus and supporting material prior to the directors of the reporting issuer having approved the comparative financial statements for the reporting issuer's last completed financial year as discussed in Paragraph H.3, but after completion of such financial year, the reporting issuer may rely upon the interim financial statements for the third quarter of such financial year provided that the reporting issuer is in compliance with Part XVII of the Act.

I. Proxy Solicitation

1. Any information circular required by the Act to be delivered to securities holders pursuant to the solicitation of proxies with respect to a reporting issuer which has a current annual information form filed with the Director must contain a highlighted statement describing the availability of the documents referred to in Clause F.5(b).

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## SCHEDULE

<u>Rating Organization*</u>	<u>Approved Rating</u>	
	<u>Debt</u>	<u>Preferred</u>
CBRS Limited	A++;A+ or A	P1 or P2
Dominion Bond Rating Service Limited	AAA, AA or A	AAA, AA or A
Moody's Investors Service	Aaa, Aa or A	AAA, AA-1 AA-2
Standard & Poor's Corporation	AAA, AA or A	AAA, AA or A

\* The CSA may recognize other statistical rating organizations and Approved Rating categories for the purposes of this Policy Statement.

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APPENDIX AAnnual Information Form

Any information called for by this form may, at the issuer's option, be incorporated by reference in an annual information form from the issuer's annual report furnished to its security holders and filed with the Commission or from the issuer's information circular filed under the Act which involves the election of directors if such annual report and information circular are filed with the Commission not later than 140 days after the end of the issuer's most recently completed financial year covered by this annual information form.

Matter incorporated by reference in an annual information form shall be clearly identified in the reference by page, paragraph, caption or otherwise. Where only certain pages of a document are incorporated by reference, the document from which the material is taken shall be clearly identified in the reference. An express statement that the specified matter is incorporated by reference shall be made at the particular place in the annual information form where the information is required. Matter shall not be incorporated by reference in any case where such incorporation would render the annual information form incomplete, unclear or otherwise confusing.

Item 1 - Name and Incorporation of Issuer

1. State the full name of the issuer and the address of the head office and principal office.
2. State the laws under which the issuer was incorporated, organized or otherwise established and whether incorporated, organized or otherwise established by articles of incorporation or otherwise and the date on which the issuer came into existence. If the issuer is not a company, give the material details of its form of organization and structure.
3. If material, state whether the constating documents of the issuer have been amended.

Item 2 - Business and Property

1. Briefly describe the business carried on and intended to be carried on by the issuer and its subsidiaries and the general development of the business. If the business consists of the production for distribution of different kinds of products or the rendering of different kinds of services, indicate, insofar as material and practicable, the principal products or services.



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2. Include the business of subsidiaries of the issuer only insofar as is necessary to understand the character and development of the business conducted by the combined enterprise.

3. In describing developments, information shall be given as to matters including the nature and results of material reorganizations of the issuer or any of its material subsidiaries, the acquisition or disposition of any material amount of assets otherwise than in the ordinary course of business and any material changes in the mode of conducting the business of the issuer or its subsidiaries.

4. State briefly the location and general character of the materially important physical properties of the issuer and its subsidiaries, including buildings and plants. Briefly describe the nature of any major encumbrance on any such property or the nature of the title to property if it is not freehold. Detailed descriptions of the physical characteristics of individual properties or legal descriptions are not required.

5. In the case of a natural resource issuer, other than an oil or gas issuer, material information should be given as to production, mineral deposits, reserves of proven, probable or possible ore (including estimated tonnage and grade of each such class of ore reserves), locations of and size of properties, exploration and development of the properties and the nature of the right to hold or operate the properties of the issuer and its subsidiaries as at the end of the last financial year of the issuer.

6. In the case of an oil or gas issuer, material information should be given as to

- (a) the quantity and type of the estimated net proved and developed reserves, net proved undeveloped reserves and net probable additional reserves of crude oil, natural gas and natural gas liquids of the issuer and its subsidiaries as of the end of the last financial year of the issuer,
- (b) the net crude oil, natural gas liquids and natural gas production of the issuer and its subsidiaries, including the interest of the issuer and its subsidiaries in the production of others, during each of the last two financial years of the issuer,
- (c) the number of wells the issuer and its subsidiaries have drilled or participated in the drilling of during each of the last two financial years of the issuer, the number of such wells completed as oil producing wells, gas producing wells and as dry holes and the amount expended by the issuer and its subsidiaries during each such two years on drilling and exploration activities,



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- (d) important oil and gas properties, plants, facilities and installations owned, leased or held under option by the issuer and its subsidiaries as at the end of its last completed financial year,
- (e) the location, by fields, if possible, of all producing wells and non-unitized wells capable of producing in which the issuer and its subsidiaries have an interest as at the end of the issuer's last completed financial year, including the interest of the issuer and its subsidiaries expressed in terms of net wells separately for oil wells and gas wells,
- (f) with respect to interests in properties on which no producing wells have been drilled, the gross acreage in which the issuer and its subsidiaries have an interest as at the end of the issuer's last completed financial year and the interest of the issuer and its subsidiaries expressed in terms of net leasable acreage and the geographical location of such acreage.

7. If estimates of reserves are represented as being based on estimates prepared or reviewed by independent consultants, those independent consultants should be named. If estimates of reserves are referred to, the Director may request that a copy of the full report of the engineer or other expert or consultant who estimated the reserves be subsequently furnished to the Director as supplemental information and not as material filed as part of this form.

#### Item 3 - Summary of Financial Information

1. Furnish in summary form the following financial information for the issuer and its subsidiaries on a consolidated basis:

(a) for each of the last five financial years of the issuer:

- (i) net sales or operating revenue;
- (ii) income or loss before extraordinary items, including on a per common share and fully diluted per common share basis;
- (iii) total assets;
- (iv) total long-term debt and redeemable preferred shares;
- (v) dividends per common share; and

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- (vi) net income, including on a per common share and fully diluted per common share basis; and
- (b) for each of the last eight quarterly periods of the issuer, the information referred to in subclauses (a) (i), (ii) and (vi) above.

2. Briefly describe, or cross-reference to a discussion thereof, factors such as accounting changes, business combinations or dispositions of business operations that materially affect the comparability of the information reflected in the summary financial information.

#### Item 4 - Analysis of Financial Position and Results of Operations

1. Explain to the extent reasonably practicable any substantial variations, both favourable and adverse, in the issuer's income statements, statements of changes in financial position and balance sheets for the past two years.

2. In addition, discuss the ability of the issuer and its subsidiaries to generate, both internally and externally, adequate amounts of cash to fulfill the cash requirements of the issuer and its subsidiaries during the current financial year. In particular, comment on the requirements, demands or commitments of the issuer and its subsidiaries for working capital, capital expenditures, repayment of debt and dividend payments.

#### Item 5 - Market for the Securities of the Issuer

Identify the exchange or exchanges on which the issuer's securities are listed and posted for trading.

#### Item 6 - Dividends

State the frequency and amount of any dividends declared during the past two completed financial years of the issuer and briefly describe any restriction on the issuer's present or future ability to declare or pay dividends.

#### Item 7 - Subsidiaries of the Issuer

1. Furnish a list of each subsidiary, other than inactive subsidiaries, of the issuer, indicating the jurisdiction under the laws of which it was organized and the percentage of voting securities owned by the issuer.

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2. A subsidiary, other than a subsidiary whose gross assets on a consolidated basis exceed \$10,000,000, may be omitted if (i) the assets of the subsidiary or the investment in and advances to the subsidiary by the issuer and the issuer's other subsidiaries do not exceed 10% of the issuer's assets on a consolidated basis, (ii) the sales and operating revenues of the subsidiary do not exceed 10% of the sales and operating revenues of the issuer on a consolidated basis; and (iii) the unnamed subsidiaries considered in the aggregate as a single subsidiary would satisfy the conditions in (i) and (ii) if the reference therein to 10% were replaced by 20%.

Item 8 - Directors and Officers

1. List the names and municipality of residence for all the directors and officers of the issuer and indicate their respective principal occupations within the five preceding years.

2. State the period or periods during which each director has served as a director and state when the term of office of each director will expire.

3. State the percentage of securities of each class of voting securities of the issuer or any subsidiary thereof beneficially owned, directly or indirectly, or over which control or direction is exercised by all directors and senior officers of the issuer as a group.

4. State whether the issuer has an executive committee or is required to have an audit committee, and, if so, name those directors who are members of each such committee.

Item 9 - Additional Information

Include a statement to the effect that additional information, including directors' and officers' remuneration and indebtedness, principal holders of the issuer's securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the issuer's information circular for its most recent annual meeting of shareholders which involved the election of directors, that additional financial information is provided in the issuer's comparative financial statements for its most recently completed financial year, and that a copy of such documents may be obtained upon request from the secretary of the issuer.

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Item 10 - Certificate

Include a certificate in the following form, dated and signed by the chief executive officer, and chief financial officer of the issuer, and, on behalf of the board of directors of the issuer, by any two directors other than the foregoing:

"The foregoing, together with any information incorporated by reference, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated herein in accordance with the requirements of this annual information form or that is necessary to make a statement contained herein not misleading in light of the circumstances in which it was made."

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APPENDIX BContents of Short Form ProspectusItem 1 - Notice

The short form prospectus shall contain the following legends on the cover page:

"This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale. No securities commission or any similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence."

"Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of the issuer at [insert complete address and telephone number]."

Item 2 - Distribution Spread

The information called for by the following table shall be given, in substantially the tabular form indicated, on the cover page of the short form prospectus as to all securities being offered for cash (estimate amounts, if necessary).

<u>Price to</u> <u>public</u>	<u>Underwriting</u> <u>discounts or</u> <u>commissions</u>	<u>Proceeds to</u> <u>issuer or</u> <u>selling</u> <u>security holder*</u>
Per Unit		
Total		

\* Before deducting expenses of issue estimated at \$

Item 3 - Name of Issuer

State the full corporate name of the issuer and the address of its head office and principal place of business.

Item 4 - Summary Description of Business

Provide a brief summary of the business carried on and intended to be carried on by the issuer and its subsidiaries.



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Item 5 - Share and Loan Capital Structure

Describe any material change in, and the effect thereof on, the share and loan capital of the issuer, on a consolidated basis, since the date of the comparative financial statements for the issuer's last completed financial year filed with the Commission.

Item 6 - Use of Proceeds

State the estimated net proceeds to be derived by the issuer from the sale of the securities to be offered, the principal purposes for which the net proceeds are intended to be used and the approximate amount intended to be used for each purpose.

Item 7 - Plan of Distribution

1. If the securities being offered are to be sold through underwriters, give the names of the underwriter's, state briefly the nature of the underwriters obligation, including the particulars of any "market out" clause to take up and pay for the securities and indicate the date by which the underwriters are to purchase the securities.

2. Outline briefly the plan of distribution of any securities being offered that are to be offered otherwise than through underwriters. Where there is a "best efforts" offering, indicate, where practicable, on the cover page the minimum amount, if any, required to be raised, and also indicate, where practicable, the maximum amount that could be raised and the latest date that the offering is to remain open. Where there is a "best efforts" offering and a minimum amount is required to be raised, provide that the subscription funds will be held by an independent trustee until the minimum amount is received and, if not received, that the subscription funds will be returned to the investor and briefly describe such arrangements.

3. If the issuer or selling security holder or any of the underwriters knows or has reason to believe that there is an intention to over-allot or that the price of any security may be stabilized to facilitate the offering of the securities proposed to be distributed, set forth a statement substantially to the following effect:

"In connection with this offering, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of [identify the securities] at a



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level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time."

Item 8 - Market for Securities

Identify on the cover page of the short form prospectus the exchange or exchanges upon which the issuer's securities proposed to be distributed are traded, if any.

Item 9 - Asset and Income Coverage

Furnish the results of the calculations for asset coverage and earnings coverage in summary form where required in connection with an issue of debt securities having a term to maturity in excess of one year or an issue of preferred shares.

Item 10 - Details of the Offering

1. If shares are being offered, state the description or the designation of the class of shares offered and furnish information concerning all material attributes and characteristics including, without limiting the generality of the foregoing, dividend rights, voting rights, liquidation or distribution rights, pre-emptive rights, conversion rights, redemption, purchase or cancellation or surrender provisions, sinking or purchase fund provisions, liability to further calls or to assessment, and provisions as to modification, amendment or variation of any such rights or provisions. If the rights of holders of such shares may be modified otherwise than in accordance with the provisions attaching to the shares or to the provisions of the governing statute relating thereto, so state and briefly explain.

2. If obligations are being offered, give a brief summary of the material attributes and characteristics of the indebtedness and the security therefor, if any, including without limiting the generality of the foregoing, provisions with respect to interest rate, maturity, redemption other retirement, sinking fund and conversion rights, the nature and priority of any security for the obligations with a brief identification of the principal properties subject to lien or charge, provisions permitting or restricting the issuance of additional securities, the incurring of additional indebtedness and other material negative covenants (including restrictions against payment of dividends, restrictions against giving security on the assets of the issuer or its subsidiaries) and provisions as to the release or substitution of assets securing the obligations, the modification of the terms of

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the security and similar provisions, the name of the trustee under any indenture relating to the obligations and the nature of any material relationship between the trustee and the issuer or any of its affiliates, and indicate any financial arrangements between the issuer and any of its affiliates or among its affiliates that could affect the security for the indebtedness.

3. If securities other than shares or obligations are being offered describe fully the rights evidenced thereby.

Item 11 - Selling Security Holder

If any of the securities being offered are to be offered for the account of a security holder, name such security holder and state the number or amount of the securities owned by him, the number or amount to be offered for his account, and the number or amount to be owned by him after the offering.

Item 12 - Documents Incorporated by Reference

1. The documents set forth below shall be specifically incorporated by reference in the short form prospectus by means of a statement to that effect in the prospectus listing all such documents:

- (a) the issuer's latest annual information form,
- (b) material change reports (excluding confidential reports), comparative interim financial statements, comparative financial statements for the issuer's last completed financial year, together with the report of the auditor thereon, and information circulars filed by the issuer pursuant to the requirements of the Act and the regulations since the commencement of the issuer's financial year in which the issuer's latest annual information form was filed.

2. The short form prospectus shall also state that documents referred to above subsequently filed by the issuer pursuant to the requirements of the Act and the regulations, after the date of the short form prospectus and prior to the termination of the offering, shall be deemed to be incorporated by reference into the short form prospectus.

Item 13 - Other Material Facts

Give particulars of any other material facts relating to the securities proposed to be offered and not disclosed pursuant to the foregoing items or pursuant to the documents referred to in item 12 incorporated by reference into the short form prospectus.

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Item 14 - Statutory Rights of Withdrawal and Rescission

The short form prospectus shall contain a statement of withdrawal and rescission rights in the following form:

"Securities legislation in certain of the provinces provides purchasers with the right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser but such remedies must be exercised by the purchaser within the time limit prescribed by the securities legislation of his province or territory. The purchaser should refer to any applicable provisions of the securities legislation of his province or territory for the particulars of these rights or consult with a legal adviser."

Item 15 - Certificates

1. The preliminary short form prospectus and short form prospectus shall contain a certificate in the following form signed by the chief executive officer, the chief financial officer, and, on behalf of the board of directors of the issuer, any two directors of the issuer, other than the foregoing, duly authorized to sign:

"The foregoing, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts

relating to the securities offered by this short form prospectus as required by the securities laws of [insert names of provinces and territories in which qualified]."

2. Where there is an underwriter, the preliminary short form prospectus and the short form prospectus shall contain a certificate in the following form signed by the underwriter or underwriters who, with respect to the securities offered by the prospectus, are in a contractual relationship with the issuer:

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"To the best of our knowledge, information and belief, the foregoing, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities laws of [insert names of provinces and territories in which qualified]."

5.2 THE PROMPT OFFERING QUALIFICATION SYSTEM, ET AL

Headnote

Section 73 order permitting the solicitation of expressions of interest for securities to be qualified by a short form prospectus two days prior to the filing of preliminary short form prospectus.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 73.

Policies Cited

OSC Policy 5.6; National Policy No. 1.



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

416/963-

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20 Queen Street West  
Toronto, Ontario  
M5H 3S8

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IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE  
PROMPT OFFERING QUALIFICATION SYSTEM  
AND THE SOLICITATION OF EXPRESSIONS  
OF INTEREST

RULING  
(Section 73)

UPON an application by the Director to the Ontario Securities Commission (the "Commission") pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") for a ruling that the solicitation of expressions of interest with respect to securities to be qualified for distribution pursuant to a short form prospectus in accordance with Ontario Securities Commission Policy 5.6 is not subject to section 52 of the Act;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that section 52 of the Act does not apply to the solicitation of expressions of interest with respect to an issue of securities to be qualified for distribution pursuant to a short form prospectus in accordance with Ontario Securities Commission Policy 5.6 prior to the filing of a preliminary short form prospectus with respect to such securities provided that:

- (a) the issuer of such securities has entered into an enforceable agreement with an underwriter whereby the underwriter has agreed to purchase the securities and

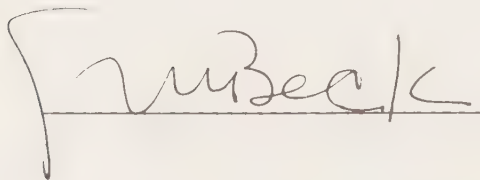
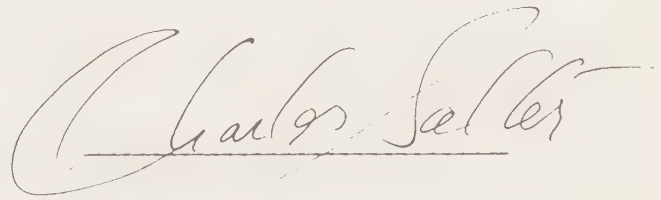
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- 2 -

which agreement has fixed the terms of the issue and (i) requires the issuer to file with the Ontario Securities Commission, and obtain a receipt from the Director for, a preliminary short form prospectus pursuant to Ontario Securities Commission Policy 5.6 with respect to such securities within two business days from the date that the agreement is entered into by the parties thereto; or (ii) if the preliminary short form prospectus is to be filed pursuant to National Policy No. 1, to file with the securities administrator of the jurisdiction selected as the principal jurisdiction pursuant to National Policy No. 1, and obtain a receipt therefrom for, a preliminary short form prospectus with respect to such securities within two business days from the date that the agreement is entered into by the parties thereto and to file with the securities administrators of all other jurisdictions in which the distribution is to be made, and obtain a receipt therefrom for, a preliminary short form prospectus with respect to such securities within three business days from the date that the agreement is entered into by the parties thereto;

- (b) once a receipt for the preliminary short form prospectus has been obtained, a copy of the preliminary short form prospectus is forthwith forwarded to any person who has expressed an interest in acquiring the securities;
- (c) no contract of purchase and sale with respect to the securities shall be entered into until such time as the short form prospectus has been filed and a receipt obtained pursuant to Ontario Securities Commission Policy 5.6; and
- (d) the Director has not advised the underwriter or the issuer in writing that it is not entitled to rely on the exemption set forth in this ruling.

December 16, 1986.

CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
280 BROADWAY HOLDING CORP.	Burns, James W.	INVESTORS GROUP LTD	D	Nov/86			3000	5000
A.H.A. AUTOMOTIVE TECHNOLOGIES CORPORATION	Stein, Melvyn A. RRSP	AHA AUTOMOTIVE TECH 9% CV DEBS	DSB	Nov/86	1	\$15000		\$15000
ABITIBI-PRICE INC.	Tremblay, Paul-Gaston	ABITIBI PRICE INC	D	Nov/86		200	1000	200
		ABITIBI PRICE INC WARRANTS		Nov/86				---
AGASSIZ RESOURCES LTD.	Paget, Neil Amended Ashnola Enterprises Limited	AGASSIZ RES LTD	D	Aug/86				105000
ALBERTA ENERGY COMPANY LTD.	Bwint, Derek Shway	ALBERTA ENERGY CO	SI	Aug/86	1	2000		97000
				Nov/86	X	1500	1500	---
				Nov/86				875
ALBERTA NATURAL GAS COMPANY LTD.	Leitch, Clarence Mervin		D	Dec/86		125		
	Davis, Owen H.	SECURITIES	SI	Nov/86	IR			---
	LaRue, Jack		SI	Nov/86	IR			---
	Marks, Floyd C.		SI	Nov/86	IR			---
	Martin, C Robert		SI	Nov/86	IR			---
	Radford, Grant N.		SI	Nov/86	IR			---
	Stoutamore, James B.		SI	Nov/86	IR			---
ALEXANDER & ALEXANDER SERVICES INC.	White, Michael K.	ALEXANDER & ALEXANDER SER OPT	S	Nov/86		2250		2250
ALGONQUIN MERCANTILE CORPORATION	Franklin, Cecil Hammond Minaco Equipment Limited	ALGONQUIN MERCANTILE CORP	DSB	Nov/86		700		236110
				Nov/86	1			32988
	Franklin, Cecil Hammond Minaco Equipment Limited	ALGONQUIN CORP CLASS A PFD	DSB	Nov/86				9361
				Nov/86	1	200		63968
ALTEX RESOURCES LTD	Bell, William A. Portobello Invest.	ALTEX RES LTD	DB	Nov/86		21000		
				Nov/86			4500	1420850
AMCA INTERNATIONAL LIMITED	Matthews, Donald C wife	AMCA INTL LTD	DI	Nov/86	1			810994
				Sep/86	T	4		104
				Sep/86	T	4		104
AMERICAN EXPRESS COMPANY	Beller, Gary A. Clark, Howard L. Jr.	AMERICAN EXPRESS CO	S	Dec/86			5000	8472
			S	Mar/86			4018	
				Mar/86	X	19000		
				Nov/86	G		200	27293
	Freeman, Harry L.		S	Dec/86			825	
				Dec/86	X	2198		3887
AMOCO CORPORATION	Fuller, Harry Laurence	AMOCO CORPORATION	DS	Nov/86	G		435	10857
	Leet, Richard Hale		DS	Nov/86			752	9476
	Peirson, Walter R wife		DS	Nov/86			4247	32317
				Nov/86	1			200
ANDOVER TELECOMMUNICATIONS INC	Abramson, Norman	ANDOVER RESOURCES LTD	D	Nov/86		4000		4000

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ANDOVER TELECOMMUNICATIONS INC (Continued)	Burke, Leonard	ANDOVER RESOURCES LTD	S	Nov/86		25000	19000	11000
				Nov/86				
ANGLO CANADIAN MINING CORPORATION	Mayfield Equity Funding Inc.			Nov/86			16000	833864
	Schwartz, George		DSB	Nov/86		2000		2000
	Kemeny, Robert L.		DSB	Nov/86				383301
	Atlantic Investments Inc.	ANGLO CDN MNG CORP		Nov/86	1		21500	59500
ARGENTEX RESOURCE EXPLORATION CORP.	Stokes, Ronald B.		DB	Nov/86		7000	8000	452401
	Kasner, Robert J.	ARGENTEX RES EXPL CORP	DSB	Nov/86		3000		---
ATLANTIC RICHFIELD COMPANY	R. J. Kasner Co. Ltd.			Nov/86			3000	---
	Chamberlain, Willard T.			Nov/86	1		4500	389801
	Kieschnick, William F.	ATLANTIC RICHFIELD CO	S	Nov/86			470	1480
	McLeod Young Weir Limited	B CORP INSTALMENT RECEIPT	DS	Nov/86	M	9		34080
B CORP.		B CORP INSTALMENT RECEIPT	B	Nov/86		1400		---
		B CORP PREFERRED		Nov/86		5000	1400	---
				Nov/86			3500	1500
BALCO INDUSTRIES LTD.	JAT Investments Ltd	BALCO INDS LTD		Nov/86	IR			300
	Timber Investments Ltd		SI	Nov/86		68000		412100
BALOIL LASSITER PETROLEUM LTD.	Tanner, James N.	BALOIL LASSITER PETE LTD	D	Sep/86				185342
	Amended Tionnek Resources Ltd			Sep/86	1	40000		619167
BANK OF MONTREAL	Hardy, Fred R. G.	BANK OF MONTREAL	S	Oct/86	T	3	400	569
				Oct/86				
BANK OF NOVA SCOTIA, THE	Normand, Robert J.	BANK OF MONTREAL CONV BONDS	S	Nov/86		\$45000		\$45000
	Black, James T.	BANK OF NOVA SCOTIA	D	Jan/86	T	5		
				Apr/86	T	4		
				Jul/86	T	4		
Einarson, Victor S. EPSP				Oct/86	T	4		352
			S	Dec/86	IR			24
				Dec/86	IR1			12
				Dec/86		74		429
McGregor, William S. Merry-Mac Investments Ltd.			D	Nov/86				22500
				Nov/86	1		7500	---
Penney, William P. Employee Share Purchase Plan			S	Dec/86	T	86		1791
				Oct/86	1	19		19
Pierce, Robert Lorne Danebro Investments Ltd			D	Nov/86		20000		20000
				Nov/86	1			300
Rowe, Kevin S. EDSP			S	Dec/86	IR			24
				Dec/86	IR1			12
BAY MILLS LIMITED	Sutton, Gerald Dudley	BAY MILLS LTD	D	Nov/86		500		1000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BC RAIL LTD.	Weisgerber, Jack	SECURITIES	D	Nov/86	IR			---
BCI MANAGEMENT CORP.	Litwin, F. A. Amended Forum Financial Corp.	BCI MANAGEMENT CORP SERIES Y	DSB					
BEARCAT EXPLORATIONS LTD.	McLeod, John William Amended Rock Ridge Geological Ltd.	BEARCAT EXPLS LTD	DS	Dec/86	1	325000	686500	
				Jun/86	E	13398	200164	
				Jun/86	1		417526	
BELL CANADA ENTERPRISES INC.	Bagnall, Graham E.	BELL CDA ENTERPRISES INC	S	Dec/86	IR		1168	
	Richardson, Robert John		D	Nov/86		54	834	
BELMORAL MINES LTD.	Brown, Alma G.	BELMORAL MINES LTD	SI	Nov/86		35000	998131	
	Brown, Frank Angier Petroleum Corporation Ltd.		D	Nov/86		12500	1209867	
	Hacienda Oil & Minerals Ltd.			Nov/86	1		7350	
	Brown, Helen T.			Nov/86	1	5000	176976	
	Brown, R. Clive			Nov/86		9000	1043644	
	Angier Petroleum Corporation Ltd.		D	Nov/86	G	8500	1141078	
	Oak Ridge Oil & Minerals Ltd.			Nov/86	1		7350	
	Voting Control			Nov/86	1		37912	
BGR PRECIOUS METALS INC.	BGR Precious Metals Inc.	BGR PRECIOUS METALS INC CL A		Nov/86	R	2000		---
				Nov/86			2000	
BLACK HAWK MINING INC.	Davis, Douglas A. C.	BLACK HAWK MINING INC	D	Nov/86	IR		15749	
	Gornitzki, Jacob Randee Investments Ltd.		DSB	Nov/86	IR1		590000	
	Little, Paul Frederick		DS	Nov/86	IR		390000	
	Roman Corporation Limited		DI	Nov/86		396800	---	
	Thompson, John Jaunty Corp.		DSB	Nov/86	IR		250000	
	Auclair, Real			Nov/86	IR1		240000	
BOMBARDIER INC		BOMBARDIER INC CL A	S	Oct/86	V	400		
		BOMBARDIER INC CL B		Nov/86		1200	2000	
		BOMBARDIER INC CL A	S	Nov/86	V	3900	7800	
		BOMBARDIER INC CL B		Oct/86	V	700	700	
		BOMBARDIER INC CL A	S	Oct/86	V	850	1700	
		BOMBARDIER INC CL B		Oct/86	V	1500	4000	
		BOMBARDIER INC CL A		Oct/86	V	1000		
		BOMBARDIER INC CL B		Nov/86		2060	6120	
		BOMBARDIER INC CL A		May/86	1	1000	2000	
	Indirect Holdings			Oct/86	V 1	1000		
		BOMBARDIER INC CL A	S	Nov/86		1350	1350	
	Boyer, Fernand	BOMBARDIER INC CL B		Oct/86	V	700	1400	
	Brasseur, Rene	BOMBARDIER INC CL A	S	Nov/86		380	380	
		BOMBARDIER INC CL B		Oct/86	V	250	500	
	Cloutier, Raynald	BOMBARDIER INC CL A	S	Oct/86	V	2200		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOMBARDIER INC (Continued)	Cloutier, Raynald	BOMBARDIER INC CL A	S	Nov/86		1000		5400
		BOMBARDIER INC CL B		Nov/86	V	4762		9524
	Cote, Gilles	BOMBARDIER INC CL A	S	Nov/86		1000		1000
	Desmarais, Andre Amended	BOMBARDIER INC CL B	D	Sep/86	V	500		
				Nov/86		700		1700
	Placements Andremed Inc.			Sep/86	V 1	1000		2000
	Gagnon, Roland	BOMBARDIER INC CL A	S	Nov/86		500		500
		BOMBARDIER INC CL B		Oct/86	V	1700		3400
	Goulet, Pierre	BOMBARDIER INC CL A	S	Oct/86	V	600		
				Nov/86		1000		2200
		BOMBARDIER INC CL B		Oct/86	V	50		100
	Hebert, Gaston	BOMBARDIER INC CL A	S	Nov/86		1300		1300
		BOMBARDIER INC CL B		Oct/86	V	100		200
	Lafortune, Yvon	BOMBARDIER INC CL A	S	Oct/86	V	200		
				Nov/86		400		800
	Lapare, Jacques	BOMBARDIER INC CL B		Oct/86	V	1600		3200
		BOMBARDIER INC CL A	S	Oct/86	V	400		
				Nov/86		500		1300
		BOMBARDIER INC CL B		Oct/86	V	1435		2870
	Larose, Paul H.	BOMBARDIER INC CL A	S	Nov/86		1000		1000
	Leblanc, Jean-Yve	BOMBARDIER INC CL B	S	Nov/86	V	1477		1477
				Oct/86		5000		10000
	Leboeuf, Robert	BOMBARDIER INC CL A	S	Nov/86		300		300
		BOMBARDIER INC CL B		Oct/86	V	700		1400
	Malette, Claude	BOMBARDIER INC CL A	S	Oct/86	V	300		
				Nov/86		1000		1600
		BOMBARDIER INC CL B		Jan/86			400	---
	Meo, Antoine A.	BOMBARDIER INC CL A	S	Nov/86		500		500
	Morin, Louis		S	Oct/86	V	450		
		BOMBARDIER INC CL B		Nov/86		500		1400
				Oct/86	V	580		1160
	Parent, Gerard	BOMBARDIER INC CL A	S	Oct/86	V	425		
				Nov/86		1000		1850
	Indirect Holdings	BOMBARDIER INC CL B		Oct/86	V	3366		6732
				Oct/86	V 1	300		600
	Perreault, Marcel	BOMBARDIER INC CL A	S	Nov/86		400		400
		BOMBARDIER INC CL B		Oct/86	V	200		400
	Poitrass, Pierre	BOMBARDIER INC CL A	S	Oct/86	V	1500		
				Nov/86		1475		4475
	Rivard, Jean		S	Nov/86		885		885
		BOMBARDIER INC CL B		Oct/86	V	10		
				Nov/86		450		470
	Royer, Raymond	BOMBARDIER INC CL A	S	Oct/86	V	13200		
				Nov/86		1477		27877
		BOMBARDIER INC CL B		Oct/86	V	3200		6400
	Savard, Jacques	BOMBARDIER INC CL A	S	Nov/86		1100		1100
	Simon, Jean		S	Oct/86	V	400		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOMBARDIER INC (Continued)	Simon, Jean	BOMBARDIER INC CL A	S	Nov/86		1000		1800
		BOMBARDIER INC CL B		Oct/86	V	1545		3090
	Simoneau, Marie-Claire	BOMBARDIER INC CL A	S	Oct/86	V	533		1866
		BOMBARDIER INC CL B		Nov/86	V	800		438
	Tasse, Robert	BOMBARDIER INC CL A	S	Oct/86	V	800		2600
BOMBARDIER INC CL B			Nov/86	V	1000		1322	
BOREALIS EXPLORATION LIMITED	Learsy, Carol Buckley	BOREALIS EXPL. LTD	D	Nov/86			1800	3000
BOW VALLEY INDUSTRIES LTD	Howard, William Arnold	BOW VALLEY INDS LTD	D	Jun/86		125		
				Sep/86		20		7146
BP CANADA INC.	Widdrington, Peter Nigel Tinling	BOW VALLEY INDUSTRIES UNITS B P CANADA INC	D	Nov/86		8		8
BRAMALEA LIMITED	Dudgeon, Stephen M. 1981 Employee Share Purchase Plan	BRAMALEA LTD	S	Nov/86	1		3290	2700
				Nov/86				214
	Field, Kenneth E. 1979 Employee Share Purchase Plan		S	Nov/86				
				Nov/86	1			3400
	1983 Employee Share Purchase Plan			Nov/86	M 1	42		3856
				Nov/86				193577
	1984 Employee Share Purchase Plan			Nov/86	1			64673
				Nov/86	1			64673
	Eros Holdings Limited K Field Resources Ltd Kenneth Field Trusts RRSP			Nov/86	M 1	1418		166689
				Nov/86	1			25000
	Voting Control			Nov/86	1			10000
				Nov/86	1			1874499
Hecht, Max H 1983 Employee Share Purchase Plan			Nov/86	1			50400	
			Nov/86	1			9976	
Lusk, Kenneth R. 1983 Employee Share Purchase Plan			Nov/86	1			318500	
			Nov/86				67	
Payton, Thomas W 1981 Employee Share Purchase Plan			Nov/86	M 1	25		2941	
			Nov/86	1			1933	
Ptak, David 1983 Employee Share Purchase Plan			Nov/86	1			313	
			Nov/86				7511	
Trust for Son			Nov/86	1	125		11427	
			Nov/86				70	
Simon, Charles 1981 Employee Share Purchase Plan			Nov/86	1			14286	
			Nov/86	M 1	167		19607	
			Nov/86				10356	
			Nov/86	M 1	167		19606	
			Nov/86	1			200	
			Nov/86					569
			Nov/86	1				7776



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRAWALEA LIMITED (Continued)	Simon, Charles 1983 Employee Share Purchase Plan Control	BRAWALEA LTD	S	Nov/86 Nov/86	M 1 1	125		14704 2722
	Stefan, Catherine J. G. 1979 Employee Share Purchase Plan		S	Nov/86				147
	1981 Employee Share Purchase Plan			Nov/86	1			4395
	1983 Employee Share Purchase Plan			Nov/86	1			3864
	1983 Employee Share Purchase Plan			Nov/86	1	125		14704
	Swirsky, Benjamin 1979 Employee Share Purchase Plan		S	Nov/86				378398
	1981 Employee Share Purchase Plan			Nov/86	1			80844
	1983 Employee Share Purchase Plan			Nov/86	1			80779
	1984 Employee Share Purchase Plan			Nov/86	M 1	1418		166689
	RRSP			Nov/86 Nov/86	1 1			24167 3000
	Wiseman, Ivan T. 1979 Employee Share Purchase Plan		S	Dec/86		4679		5542
	1983 Employee Share Purchase Plan			Dec/86	1		3570	---
BRAMPTON BRICK LIMITED	Fournier, Jean	BRAMPTON BRICK SUB VOT CL A	D	Nov/86	IR			4000
BRASCAN LIMITED	Simon, Robert Peter	BRASCAN LTD CL A ORD CONV	S	Nov/86 Nov/86		500	5000	76000
BROULAN RESOURCES INC	Cranston, Robert Alexander	BROULAN RES INC	D	Nov/86		1425		2500
BROWN-MCDADE RESOURCES LIMITED	McDonough, Sean	BROWN-MCDADE RES LTD	DS	Nov/86	IR			10000
	Orsini, Bruce		B	Nov/86 Nov/86	IR		150000	1154469 994469
CAMBRIDGE SHOPPING CENTRES LIMITED	Priddle, Donald F. Holding Companies Spouse and Children	CAMBRIDGE SHOPPING CENTRES	S	Nov/86 Nov/86 Nov/86	1 1 1	8400 650	8400	266000 179100 650
	Raynor, Stephen K.	CAMBRIDGE SHOPPING CENTRES	S	Nov/86 Nov/86		4100	4100	26200 38500
CAMINDEX MINES LIMITED	Brissenden, Richard William Bywood Holdings Limited RRSP	CAMINDEX MINES LTD	D	Nov/86 Nov/86 Nov/86	1 1	1500		54000 197414 25300
CAMPBELL RESOURCES INC	Cape, Edmund A.	SECURITIES	D	Dec/86	IR			---
	Riley, H. Sanford		D	Dec/86	IR			---
CANADA DEVELOPMENT CORPORATION	Brownell, Roger E.	CANADA DEV CORP	S	Nov/86			1000	309
	Howe, J. Patrick		S	Nov/86			787	183
CANADA MALTING CO. LIMITED	Bamberger, Jonathan Edwards, Cecil F	CANADA MALTING LTD	S	Nov/86	IR			900
			DS	Nov/86		100		903





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CANADIAN PACIFIC LIMITED (Continued)	Fielding, Malcolm J. Alexander Centre Industries Limited Craig Alexander Fielding Trust Murray James Fielding Trust (1970) Norinne Fielding Trust (1970) Waters Holding Corporation Limited	CANADIAN PAC LTD STER PFD 4.0% D		Nov/86	1	15418		1781661
				Nov/86	1			7665
				Nov/86	1			37725
				Nov/86	1			30525
				Nov/86	1			23296
CANADIAN TIRE CORPORATION LIMITED	Phelan, John B. Wife	CANADIAN PAC LTD	S	Oct/86	T 1	4		571
	Bochen, Steve J.	CANADIAN TIRE LTD CL A	S	Nov/86	M		388	13237
	In Trust RRSP			Nov/86	1	5116		40672
	Spousal RRSP			Nov/86	M 1	388		5418
				Nov/86	1			3751
	Cowan, William R.	CANADIAN TIRE CORP CANADIAN TIRE LTD CL A	S	Nov/86	IR			300
				Nov/86	IR			9017
	Heuman, Douglas H.		S	Nov/86		8526	100	8980
	Hicks, Dereck Archibald		S	Nov/86		5116		40278
	Hicks, William H.		S	Nov/86		5116	1300	38454
CANADIAN UTILITIES LIMITED	Malcolm, Archibald B.		S	Nov/86		5116		42353
	Sedgwick, Douglas L.	CDN UTILS LTD CL A	S	Nov/86	IR			8526
	TransAlta Utilities Corporation		B					
	TransAlta Resources Corporation			Nov/86	F 1		652535	1471033
				Nov/86	F 1		2093531	4596031
CANADIAN WESTGROWTH LTD.	Resources Service Group Limited, The Amended	CDN UTILS LTD CL B		Nov/86				
		WESTGROWTH PETES LTD	B					
				Nov/86		13100		
				Nov/86	E	339267		583544
		WESTGROWTH PETES LTD PFD SRS A		Oct/86			1200000	
				Oct/86	T	466667		
				Nov/86	E		484667	
				Nov/86		100		100
	Berlis, Douglas Albert	CANAMAX RES DEP RECEIPT	D	Nov/86				
	Gayle, Warren Bernarr	CANFOR CORP	S	Nov/86	X	1600		
CANAMAX RESOURCES INC CANFOR CORPORATION		CANFOR CORP CL A PREF \$2.25 CM		Nov/86		500	800	800
				Nov/86				500
	Short, Roger John	CANRON INC CL B CONV	S	Nov/86		1000		1000
	Brownell, Roger E. Indirect Holding	CANTERRA ENERGY LTD	SI	Nov/86	M	125		200
				Nov/86	M 1		125	
CANTERRA ENERGY LTD	Brownell, Roger E. Indirect Holding	CANTERRA ENERGY 8.5% CV DEBS	SI	Nov/86	M		\$3000	
				Nov/86	M 1			\$8000
	Howe, J. Patrick	CANTERRA ENERGY LTD	SI	Nov/86				
		CANTERRA ENERGY 8.5% CV DEBS		Nov/86			50	
				Nov/86			\$2000	
CAROLIAN SYSTEMS INTERNATIONAL INC.	Armstrong, Michael RRSP	CAROLIAN SYSTEMS INTL INC	D	Nov/86		2800		2800
				Nov/86	1			

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CAROLIAN SYSTEMS INTERNATIONAL INC. (Continued)	Campbell, Joseph I.  Indirect Holding	CAROLIAN SYSTEMS INTL INC	DS	Nov/86 Nov/86	1	1000		488540 136500
CAROLIN MINES LTD.	Gillespie, Orval E.	CAROLIN MINES LTD	DS	Nov/86			54000	50000
CARPITA CORPORATION	Consolidated Talcop Ltd.	CARPITA CORPORATION	B	Nov/86		56250		531250
CCL INDUSTRIES INC.	Morrison, John A. Wife & Children	C C L INDS INC CL B	D	Nov/86 Nov/86	1		5000	85920 4000
CDC LIFE SCIENCES INC.	Brownell, Roger E.  Canada Development Corporation	CDC LIFE SCIENCES INC	SI	Nov/86	IR			200
	Cochrane, William A.		B	Jul 86 Nov/86	V	6450000	7400000	5500000
	Comeau, Simone	CDC LIFE SCIENCES INC OPTION	D	Nov/86 Jun 86		600 28000		1200 28000
	Doherty, James P.	CDC LIFE SCIENCES INC	SI	Nov/86	IR			100
	Galange, Dennis J.	CDC LIFE SCIENCES INC OPTION	S	Nov/86 Jun/86		300 9000		700 9000
	Hampson, H. Anthony		S	Jun/86		9000		9000
	Howe, J. Patrick	CDC LIFE SCIENCES INC	D	Nov/86		800		1800
	Isautier, Bernard F.		S	Nov/86	IR			100
	King, Brian M.	CDC LIFE SCIENCES INC OPTION	D	Nov/86	IR			1000
	Michael, Norma	CDC LIFE SCIENCES INC	D	Nov/86 Jun 86		500 20000		2500 20000
	Murphy, William H.	CDC LIFE SCIENCES INC	SI	Nov/86	IR			1000
	Scott, Graham W.S.		S	Nov/86	IR			300
	Watts, Archie M. Amended RRSP		D	Nov/86		300		500
CELANESE CANADA INC.	Binette, Jacques	CELANESE CDA INC	S	Nov/86 Nov/86		300 300		300 700
CENTRAL CAPITAL CORPORATION	Belanger, Michel F.  Bergeron, J Donald	CENTRAL CAP CORP CL A SUB VTG	D	Dec/86		1913		2013
	Brinton, Joseph Ellsworth	CENTRAL CAPITAL CORP	SI	Nov/86	IR			452
	Goodman, Edwin Alan Suvretta Entertainments Ltd	CENTRAL CAP CORP CL A SUB VTG	SSI	Sep/86		5000		171
	Ryan, Reginald T.		D	Nov/86	E	47350		5150
	Savoie, Adelard Michel	CENTRAL CAPITAL CORP	SI	Nov/86	E	47350		47350
CENTRAL TRUST COMPANY	Savoie, Adelard Michel	CENTRAL TRUST CO	DI	Dec/86	IR			12153
	Desroches, Gerald J. Daughters and Son RRSP Trust for Children	CHESBAR RES INC	D	Jun/86	E		375	562
CHESBAR RESOURCES INC.			B	Nov/86 Nov/86 Nov/86 Nov/86		51000 9000		125
								612577 9000 19118 100000

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CHESBAR RESOURCES INC. (Continued)	Desroches, Gerald J. Wife	CHESBAR RES INC	B	Nov/86	1	10000		110000
	Flanagan, John Terrence		DS	Nov/86	M	300000		515000
	Family Members			Nov/86	M 1	15000	300000	---
	McAdam, John		DS	Nov/86	M	300000		515000
CHRYSLER CORPORATION	Family			Nov/86	M 1	15000	300000	---
	Goodyear, Richard	CHRYSLER CORP	S	Nov/86	G	3750		3000
	Greenwald, Gerald		S	Nov/86	G	4052		25226
	Miller, Robert S. Jr.		S	Nov/86	G	4900		16100
CINEPLEX ODEON CORPORATION	Kramer, Harold	CINEPLEX ODEON CORP	S	Nov/86		1000		36400
	Greatok Group Ltd.	CLARK PHARMACEUTICAL	B	Nov/86			24800	224200
	Franklin, Cecil Hammond	COBI FOODS INC	DS	Nov/86				200
	Algonquin Mercantile Corporation			Nov/86	1		937400	311200
COBI FOODS INC.	Minaco Equipment Limited			Nov/86	1			30477
	Noranda Inc.	COGNOS INCORPORATED	B	Dec/86		17787		2258978
	Campbell, Kenneth F.	COHO RES LTD CL A	DS	Aug/86	E	15528		143168
	Campco International Capital Ltd.			Oct/86	T	100		
COGNOS INCORPORATED	Children RSP			Jul/86	1	300		
	Shauntan Holdings Ltd.			Oct/86	1	4000		
	Campco International Capital Ltd.			Nov/86	1	3000		
	Children RSP			Nov/86	T 1	70555		424395
COHO RESOURCES LIMITED	Shauntan Holdings Ltd.			Oct/86	T 1	112		218
	Campbell, Kenneth F.	COHO RES LTD SRS A 2ND PFD	DS	Nov/86	E 1	3493		105532
	Shauntan Holdings Ltd.			Oct/86	T 1	1396		352557
	Edmonton International Industries Ltd.			Nov/86	1			51923
COHO RES LTD SRS B 1ST PFD	Edmonton International Industries Ltd.			Nov/86	1	78		78
	Edmonton International Industries Ltd.			Nov/86	1	500		500
	Edmonton International Industries Ltd.			Nov/86	1	978		978
	Edmonton International Industries Ltd.			Nov/86	1			13004
COHO RES LTD CL A	Edmonton International Industries Ltd.			Nov/86	1	2924		2924
	Edmonton International Industries Ltd.			Oct/86	R	49325		
	Edmonton International Industries Ltd.			Oct/86	T	82429		318062
	Edmonton International Industries Ltd.			Nov/86	1			463860
COHO RES LTD SRS A 1ST PFD	Edmonton International Industries Ltd.			Oct/86	R 1	139838		
	Edmonton International Industries Ltd.			Oct/86	T 1	7587		576282
	Edmonton International Industries Ltd.			Oct/86	R 1	8389		
	Edmonton International Industries Ltd.			Oct/86	T 1	456		164711
COHO RES LTD SRS B 1ST PFD	Edmonton International Industries Ltd.			Nov/86	R			1646
	Edmonton International Industries Ltd.			Oct/86	R 1	505		4542
	Edmonton International Industries Ltd.			Oct/86	R			41904
	Edmonton International Industries Ltd.			Oct/86	R 1	4656		13214
COHO RES LTD CL A	Edmonton International Industries Ltd.			Oct/86	R 1	823		118926
	Edmonton International Industries Ltd.			Oct/86	R 1			7408
	Edmonton International Industries Ltd.			Oct/86	T	6709		
	Edmonton International Industries Ltd.			Oct/86	T			

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COHO RESOURCES LIMITED (Continued)	Estate of L. T. Lambert	COHO RES LTD CL A		Oct/86	R	2834		34832
	Eltel Holdings Ltd.			Oct/86	R 1	11050		
				Oct/86	T 1	12455		141680
	Estate of L. T. Lambert	COHO RES LTD SRS B 1ST PFD		Nov/86				2497
	Eltel Holdings Ltd.			Nov/86	1			9752
	Lambert, Kenneth H.	COHO RES LTD OPTION	DSDI	Oct/86				28000
		COHO RES LTD CL A		Aug/86		316		
	Lambert Management Ltd			Oct/86	R	8603		
	RRSP			Oct/86	T	7474		90276
				Oct/86	R 1	12538		
				Oct/86	T 1	16487		98670
				Oct/86	T 1	12395		25000
		COHO RES LTD WARRANTS		Oct/86	1	1858		1858
	Lambert, Kenneth H.	COHO RES LTD SRS A 2ND PFD	DSDI	Aug/86		225		225
		COHO RES LTD SRS B 1ST PFD		Oct/86	R		289	2601
	Lambert Management Ltd			Oct/86	R 1		289	2601
	Lambert, Kenneth H.	COHO RES LTD SRS A 1ST PFD	DSDI	Oct/86	R		555	4996
	Lambert Management Ltd			Oct/86	R 1		1230	11065
	Lambert, Kenneth H.	COHO RES LTD 10% CV SEC DEB	DSDI	Aug/86		\$500000		\$550000
	Sharp, Dennis A.	COHO RES LTD	D	Oct/86	F	9125		9125
	CS Resource Management Inc.			Oct/86	1			35000
	RRSP			Oct/86	1			1500
COIN LAKE GOLD MINES LIMITED	Marcello, Rocco A	COIN LAKE GOLD MINES LTD	DB	Dec/86	E	349575		349575
COLECO INDUSTRIES, INC	Schwefel, Michael S.	COLECO INDS INC	S	Nov/86	G		600	24525
	Custodian			Nov/86	1			40
COMBINED INTERNATIONAL CORPORATION	Holmberg, Ronald K.	COMBINED INTL CORP	DS	Dec/86	G		100	24607
	Children			Dec/86	G 1	100		500
	Spouse			Dec/86	1			792
COMMERCIAL FINANCIAL CORPORATION LIMITED	Hewett, Frank Robert	COMMERCIAL FINC CORP LTD	DS	Nov/86				464501
	Children			Nov/86	1	16100		49490
COMPUTER INNOVATIONS DISTRIBUTION INC.	Aronaho, Kauko	COMPUTER INNOVATIONS	S	Nov/86				27000
	Employee Stock Purchase Plan			Nov/86				
	Savings Plans			Nov/86	1			100000
				Nov/86	1	294		8540
	Bryant, Sydney D'Alton	Key Employee Purchase Plan	S	Nov/86				
	Savings Plan			Nov/86	1	18		114000
	Groenewald, James N.	Savings Plans	S	Nov/86				409
	Kenney, James B.			Nov/86	1	166		10896
	1985 Employee Savings Plan			Nov/86				
	1986 Employee Savings Plan			Nov/86	1			4762
	Key Employee Purchase Plan			Nov/86	1	327		1747
	RRSP			Nov/86	1			121000
	Oliver, Ernest Victor		S	Nov/86	1			4600
	Savings Plan			Nov/86		41		2110



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COMPUTER INNOVATIONS DISTRIBUTION INC (Continued)	Yeates, James R.	COMPUTER INNOVATIONS	S	Nov/86 Nov/86	1	1808		35000 27604
	Employee Savings Plan Key Employee Purchase Plan Trust Purchase Plan Trust RRSP			Nov/86 Nov/86 Nov/86 Nov/86	1 1 1 1			287500 41667 4900
COMSTATE RESOURCES LTD	Fink, George F. RRSP	COMSTATE RES LTD	DS	Nov/86 Nov/86	1 1	7000		24500 7000 18400
	Ursen Developments Ltd.			Nov/86	1			
COMTECH GROUP INTERNATIONAL LIMITED	Gray, Donald W. H. * Jasa Management Group Ltd.	COMTECH GROUP INTL LTD	B	Nov/86	1	378525		1126833
COMTERM INC.	Perrone, Steve	COMTERM INC	S	Feb/86			4000	1200
	St. Pierre, Guy		S	Nov/86			10000	80380
CONSOLIDATED CSA MINERALS INC.	CSA Management Limited	CONS CSA MINERALS INC	B	Oct/86 Nov/86		364870	5462000	3033117
CONSOLIDATED GRANDVIEW INC.	LePage Robert	CONSOLIDATED GRANDVIEW	D	Nov/86			500	3500
	McBurney, Eugene C.		D	Nov/86 Nov/86		5000	11000	5000
CONSOLIDATED NATURAL GAS COMPANY	Tankersley, G. J. Indirect Holding	CONS NATURAL GAS CO	D	Dec/86 Dec/86	1		2500	27691 35735
CONSOLIDATED PIPE LINES COMPANY	McVicar, Barry Marshall	CONS PIPE LINES CO	DS	Oct/86 Nov/86			500 12	2
CONSOLIDATED-BATHURST INC.	Echenberg, Paul Stephen Amended	CONS BATHURST INC SER A	S	Nov/86		2000		7418
	Turner, William Ian MacKenzie Jr. Wimtone Inc. Wimtwo Inc.	CONS BATHURST INC SER B	DS	Nov/86 Nov/86 Nov/86	1 1	4300 3000		105494 24912 907618
CONSUMERS PACKAGING INC.	Blair, Michael F. M.F. Blair Holdings Inc	CONSUMERS PACKAGING INC	DI	Nov/86	IR1			2000
CONSUMERS' GAS COMPANY LTD., THE	Enfield Corporation Limited, The	CONSUMERS GAS CO LTD	B	Nov/86		450600		3302900
	Walker, Keith A		S	Nov/86	IR		267	
CONWEST EXPLORATION COMPANY LIMITED	Connell, Earl Beardsley	CONWEST EXPL LTD CL B	D	Nov/86 Aug/86		1000 5666		8100 6182
	Connell, Martin Philip 482582 Ontario Inc.	CONWEST EXPL CO 1ST PFD SER B		Nov/86	1		35000	13230
	Coolican, Colin Campbell RRSP	CONWEST EXPL LTD CL A	DSB	Nov/86 Nov/86			11400	48687 4752
	Koroluk, Stanley Lawrence	CONWEST EXPL LTD CL B	DS	Nov/86 Nov/86				
			S	Nov/86 Nov/86	X	8000	8000	---
CORPORATE PROPERTIES LIMITED	Latimer, Radcliffe R. Muncaster, Joseph Dean	CORPORATE PROPERTIES LTD	DS	Dec/86 Dec/86	IR IR			100000 100000



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COSEKA RESOURCES LIMITED	Lusk, Kenneth R. Control	COSEKA RES LTD	SI	Nov/86 Nov/86	1		2000	12500 2500
COSTAIN LIMITED	Benmore, Richard C.	COSTAIN LTD	S	Nov/86	X	4100		90100
COUNSEL CORPORATION	Altman, Zelik L.	COUNSEL CORP COUNSEL CORP SRS 1 CL C PREF	S	Nov/86 Nov/86	X	1412		1412 8697
	Babbe, Frederick R.	COUNSEL CORP	SI	Nov/86	IR			11488
	Beneteau, Denis P.		S	Nov/86		882		1382
	Bidini, Alfred R.			Nov/86	X	1765		2765
	Birkett, Charles W.		SI	Nov/86	E	27477		35817
	Calder, Brendan R Amended		DS	Nov/86				7700
	Brendan Calder Management Inc.			Nov/86	1			4740
	Brendan Calder Partnership			Nov/86	1		60000	---
	Brendan Calder RRSP			Nov/86	1			3600
	Brendan Calder Management Inc.	COUNSEL CORP OPTION		Nov/86	1			125792
	Calder, Brendan R Amended	COUNSEL CORP RIGHTS	DS	Nov/86		7700		7700
	Brendan Calder Management Inc.			Nov/86	1	4740		4740
	RRSP			Nov/86	1	3600		3600
	Brendan Calder Management Inc.	COUNSEL CORP 12% DEB		Nov/86	1			\$100000
	Calder, Brendan R Amended	COUNSEL CORP SRS 1 CL C PREF	DS	Nov/86 Nov/86				10000 36866
	Allan Silber in Trust			Nov/86	1			
	Fullerton, Douglas Henderson	COUNSEL CORP	D	Nov/86 Nov/86		1160 9000		9000 9000
	Lloyd, William A.	COUNSEL CORP	SI	Nov/86	X	3614		4614
	Patterson, Wayne C.		SI	Nov/86	X	5882		15882
	Weintraub, Stephen A.		S	Nov/86	X	4094		4094
CROWNX INC.	Livergant, Harold Leonard Indirect Holding	CROWNX INC	S	Apr/86 Apr/86	1		7500 15296	7612 ---
	Livergant, Harold Leonard	CROWNX INC PREFERRED	S	Apr/86			12000	---
CSA MANAGEMENT LIMITED	Chapman, Sidney Frank	CSA MGMT LTD CLASS A	D	Nov/86			6000	4000
	Lum, Hubert James Investment Club		S	Nov/86 Nov/86	1	53		1569 500
CYMRIC RESOURCES LTD.	Workum, Peter J. Amended	CYMRIC RES LTD CLASS A	DS	May/86 Sep/86	1 1	3000 2000		
	Yorkton Securities Inc							145894
D'O'R VAL MINES LTD.	Hall, David P. Amended	D'O'R VAL MINES LTD	S	Feb/85	X	20000		20500
D. H. HOWDEN & CO. LIMITED	Steward, David Howdon McFarlane Dajo Holdings	D. H. HOWDEN & CO LTD	DSB	Nov/86 Nov/86	A 1	5467		57267 195000

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DAVIS DISTRIBUTING LIMITED	Gowland, Thomas J.	DAVIS DISTRG LTD	DS	Nov/86	M		40425	---
		DAVID DISTRG LTD CL B		Nov/86	M	5150 40425		45575
DEVTEK CORPORATION	Bronfman, Gerald Gerbro Corp.	DEVTEK SUBORDINATE VOTING	B	Nov/86	I		125000	375000
			DS	Nov/86		2300		104800
	Magna International Inc	DEVTEK CORP FIRST PREFERENCE	B	Nov/86	IR			1706928
		DEVTEK SUBORDINATE VOTING		Nov/86	IR			437500
DICKENSON MINES LIMITED	Renner, J. N. Direction	DEVTEK CORP CLASS B		Nov/86	IR			562500
		DEVTEK MULTIPLE VOTING	DS	Nov/86		28500		77500
	Renner, J. N.	DEVTEK SUBORDINATE VOTING	DS	Nov/86	I	20500		28500
		DICKENSON MINES LTD CL A	DS	Nov/86			10000	59250
DOFASCO INC.	Munro, Peter L.		DS	Sep/86				20500
		White, Arthur walter Brewis & White Limited	DDI	Nov/86			600	8563 4075
	Van Zuiden, Thomas	DOFASCO INC	S	Dec/86	T	189		5120
		DOFASCO INC PFD SR 1980 \$2.35		Dec/86	R		100	---
DOMAN INDUSTRIES LIMITED	Darcia Holdings Limited	DOFASCO INC 2.60 CONV PREF		Dec/86		600		600
		DOMAN INDS LTD CL A	B	Nov/86		1500		1032516
	Fell, Fraser Matthews	DOMAN INDS LTD CL B SRS 2 NVTG		Nov/86		5000		592871
		DOMAN IND DEB SER A 10 1/4% 97		Nov/86				\$100000
DOME PETROLEUM LIMITED	Elie, Marc A. Les Entreprises Marcelle Inc	DOME PETE LTD	DDISI	Nov/86			6400	10600
DOMINION SECURITIES LIMITED	Lenz, Donald L.	DOMINION SECURITIES LIMITED	SI	Nov/86	IRI			80612
			SI	Oct/86	IR			60000
	Rousseau, Louis Roubeau Ltee		SI	Nov/86	IRI			92605
		Stearns, Marshal	SI	Oct/86	IR			76000
DOMINION TEXTILE INC.	Caisse De Depot Et Placement Du Quebec	DOMINION SEC LTD CLASS X	SI	Oct/86	IR			15888
		DOMINION TEXTILE INC	B	Nov/86				
	Godfrey, Dennis	DOMINION TEX INC 8.40% NOTE	S	Nov/86		415 \$5000000		2228087 \$5525000
		DOMINION TEXTILE INC	S	Nov/86		593		993
DOMTAR INC.	McDonough, Lawrence G.		S	Oct/86	T	45		2617
		Savoie, Jacques	S	Oct/86		376		
	Caisse De Depot Et Placement Du Quebec	DOMTAR INC 10.30% NOTES	B	Nov/86		600		1100
								\$15000000
DOW CHEMICAL COMPANY, THE	Doan, Herbert D. Minor Child Wife	DOW CHEM CO	D	Nov/86			10000	392853
				Nov/86	I			2526
	Dow, Herbert H. Savings Plan Trustee of Trust		DS	Nov/86				17450
				Nov/86	I		67500	1 2290 853724

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DOW CHEMICAL COMPANY, THE (Continued)	Dow, Herbert H. Wife as Trustee Wife as Trustee for Children	DOW CHEM CO	DS	Nov/86	1			45911
				Nov/86	1			243600
	Henry, Hunter W. Savings Plan Wife		DS	Nov/86	F	2287		33164
				Nov/86	G		2287	1624
DRUMMOND PETROLEUM LTD.	Keil, Robert M. Savings Plan Wife		DS	Nov/86	G		4312	2287
				Nov/86	F	2365		26310
				Nov/86	1			2294
				Nov/86	1			12696
DUNDEE-PALLISER RESOURCES INC.	Davidson, John Seeton	DRUMMOND PETE LTD	DB	Nov/86			10681312	17344
	Brissenden, Richard William Bywood Holdings Limited	DUNDEE PALLISER RES INC	D	Nov/86	1	2500		
				Nov/86	1		2000	149250
	Runcie, Raymond J.	DUNE RES LTD	D	Nov/86			9000	54000
DUNE RESOURCES LTD.	Allen, William Pearson Gundy	DURATION MINES LTD	D	Oct/86	IR			2500
	LeDrew, Conrad w J.	DYLEX LTD PART CL A PFD	S	Nov/86			900	17940
	Posluns, Irving Executor of Estates	DYLEX LTD	DSB	Nov/86	1			10
	Posluns, Irving Control or Direction	DYLEX LTD CLASS A	DSB	Nov/86				12
DYLEX LIMITED	Executor of Estates Joint Trustees			Nov/86	1			14100
				Nov/86	1			301972
				Nov/86	1			1639758
				Nov/86	1			13081
EAGLET MINES LIMITED	Posluns, Wilfred Control or Direction Trustees of Estates Trustees of Trusts		DSB	Nov/86	1		25000	297500
				Nov/86				26142
				Nov/86	1			2155500
				Nov/86	1			13081
EASYNET DATA CORPORATION	Sheehan, John F.	EAGLET MINES LTD	D	Dec/86	IR			297500
	Kendall, Gerald R.	EASYNET DATA CORP	D	Nov/86	IR			45000
	McLean, Stephen E. O. Frances McLean	ECLIPSE CAPITAL CORP	D	Nov/86	1			112500
	Estate of Carl Arthur Pollock	ELECTROHOME LTD CL Y	B	Nov/86			2000	47200
ELECTROHOME LIMITED				Nov/86			56200	---
	Pollock, John Albon Blairtech Investments Limited Numbered Companies		DSB	Nov/86	1	15000		
				Nov/86	1	28100		242443
								395110
EMCO LIMITED	Steele, Barbara Livingstone 488932 Ontario Limited Numbered Companies		DB	Nov/86	1			
	Warburton, Ian F.	EMCO LTD	S	Nov/86	1	28100		506880
		EMCO LTD 8% CV SUB DEBS		Dec/86	IR			395110
				Dec/86	IR			5200
EMERALD LAKE RESOURCES INC.	McDonald, Richard A.B. B-Mac Trading Inc.	EMERALD LAKE RES INC	D	Oct/86		9000		\$10000
				Oct/86	1	25000		12383

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EMERALD LAKE RESOURCES INC. (Continued)	McDonald, Richard A. B. B-Mac Trading Inc.	EMERALD LAKE RES INC	D	Oct/86	1		56500	386700
	McDonald, Richard A. B.	EMERALD LAKE RES INC WARRANTS	D	Oct/86			18000	---
ENERGY & PRECIOUS METALS INC.	Blackmore, Roger RRSP	ENERGY & PRECIOUS METALS INC ENERGY & PRECIOUS METALS CL A	DB	Nov/86 Nov/86 Nov/86	E E 1	1500 60000		76000 87000 22667
	Blackmore, Roger	ENERGY & PRECIOUS METALS CV PF	DB	Nov/86	E		480	---
	Crawford, Hilliard W.	ENERGY & PRECIOUS METALS INC ENERGY & PRECIOUS METALS CL A	DS	Nov/86 Nov/86 Nov/86		51000	49600	76000 60901
	Walsh, Martin John	ENERGY & PRECIOUS METALS INC	DB	Nov/86		1000		76000
	White, Wayne John Amended	ENERGY & PRECIOUS METALS CL A	DB	Nov/86 Nov/86 Nov/86 Nov/86		1500 30000		76000 60000 30000 50300
ENRON CORP.	Snow, Luther D. Restricted Stock Plan	ENERGY & PRECIOUS METALS CV PF ENRON CORP	S	Nov/86 Jul/86	E 1 G 1		270 767	---
ERG RESOURCES INC.	Grant-Hodge, Donald MacRae Trading & Mineral Holdings Inc.	ERG RES INC	B	Nov/86		850		382 1250
	MacLeod, Donald S.		DS	Nov/86	1		200000	240000
ERRINGTON INDUSTRIAL ENTERPRISES LTD.	McLennan, John F.	ERRINGTON INDL ENTERPRISES LTD	DS	Nov/86 Nov/86		6000	160000	---
	Patrick, Terence O. H.		S	Oct/86	IR		10000	690434
ETHYL CORPORATION	Gottwald, Bruce C Savings Plan	ETHYL CORP	DS	Oct/86	1	318		100000
	Gottwald, John D. ESOP Savings Plan Son Wife		S	Sep/86 Sep/86 Oct/86 Sep/86 Sep/86	IR IR 1 IRI IRI			264058 319144 98 10203 8550 17560
	Walker, Charles B. ESOP Savings Plan Amended		S	Oct/86 Oct/86 Oct/86		140 184		17916 140 2714
EVERDEEN RESOURCES LTD.	Cadesky, Frank Cadre Corporation	EVERDEEN RES LTD	B	Nov/86 Nov/86	1 1		67000	199666 500000
EVERGREEN INTERNATIONAL CORP.	Zeilstra, Cornelius Mark	EVERDEEN RES LTD PREF EVERGREEN INTL CORP	DS	Nov/86 Nov/86 Nov/86	E E	500000		525000 \$150000
FATHOM OCEANOLOGY LIMITED	Dragone, A. George Firebrand Investments Inc. Lyndhurst Management Ltd.	EVERGREEN INTL CORP CONV NOTE FATHOM OCEANOLOGY LTD	D	Nov/86			25000 \$100000	100
				Nov/86	1			9434
FEDERAL INDUSTRIES LTD.	Riley, J. Derek	FEDERAL INDS LTD	D	Nov/86 Nov/86	1 1	800		3800
				Nov/86		2192		4592

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FEDERAL INDUSTRIES LTD. (Continued)	Riley, J. Derek Dominion Bronze and Iron Limited	FEDERAL INDS LTD	D	Nov/86	1			10900
	Riley, J. Derek	FEDERAL INDS 8.25% CONV PREF	D	Nov/86			800	---
	Enfield Corporation Limited, The	FEDERAL PIONEER LTD	B	Nov/86		166400		3082628
FIDELITY TRUST COMPANY, THE	West, John M	FIDELITY TRUST 9% 1ST PREF	D	Oct/86	IR			300
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED	Bartrac Holdings Ltd.	FINNING TRACTOR&EQUIPT LTD	B	Nov/86		4000832		
	Voting Trust Agreement			Nov/86				631170
	Bartrac Holdings Ltd. Voting Trust Agreement	FINNING TRACTOR&EQUIP LTD CL A	B	Nov/86	E 1	1577048	3369662 1577048	---
	Bartrac Holdings Ltd. Voting Trust Agreement	FINNING TRACTOR&EQUIP LTD CL B	B	Nov/86	E 1		1211892 1577048	---
	Marin Investments Ltd	FINNING TRACTOR&EQUIPT LTD	B	Nov/86	E	5577880	2788940 1577048	---
		FINNING TRACTOR&EQUIP LTD CL A		Nov/86	E		5778800	---
		FINNING TRACTOR&EQUIP LTD CL B		Nov/86	E		2788940	---
	Morton, Bert	SECURITIES	D	Nov/86	IR			---
FIRST CALGARY PETROLEUMS LTD.	Kadlec, James Daniel RRSP	FIRST CALGARY PETES LTD	DS	Nov/86			25000	256
	Butyniec, James S.	FLEET AEROSPACE CL A NON-VTG	S	Nov/86		34		3122
	Cumming, William D.		S	Nov/86	IR			64
	Dekker, John B.		S	Nov/86		4		116
	Dragone, A. George Firebrand Investments Inc.	FLEET AEROSPACE CORP	D	Nov/86				200
	Lyndhurst Management Ltd. RRSP			Nov/86	1	666		21188
	Empey, Jim O.	FLEET AEROSPACE CL A NON-VTG	DISI	Nov/86				131068 100000
	Gowan, Bruce W.		S	Nov/86		24		96
	Kottick, Gene J.		SI	Nov/86		34		3112
	Macritchie, H. Bruce		S	Nov/86		17		69
	Marsh, John M. E. G. Marsh Limited Firebrand Investments Inc.	FLEET AEROSPACE CORP	D	Nov/86		12		1748
	Marsh Engineering Ltd.			Nov/86	1	667		19300 74800
	Meneian, Harry	FLEET AEROSPACE CL A NON-VTG	S	Nov/86				21206 46000
	Nardangeli, Peter		SI	Nov/86	IR	23		1023
	Soloway, Gerald M. Daughter Firebrand Investments Inc. RRSP	FLEET AEROSPACE CORP	D	Nov/86				65
				Nov/86	1			16000 6000
				Nov/86	1	667		21206 25000



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FLEET AEROSPACE CORPORATION (Continued)	Walker, Robert R.	FLEET AEROSPACE CL A NON-VTG	SI	Nov/86	IR			17
FORD MOTOR COMPANY	Smithy, Wayne H.	FORD MOTOR CO	S	Nov/86	G		600	21023
FORD MOTOR COMPANY OF CANADA LTD.	Ford Motor Company	FORD MTR CO CDA LTD	B	Nov/86		66300		7768788
GALORE GOLD RESOURCES INC.	Bedard, Larry	SECURITIES	DS	Dec/86	IR			---
	Bedard, Lynn		DS	Dec/86	IR			---
GEMINI FOOD CORPORATION	Roth, Millard S. 556327 Ontario Ltd.	GEMINI FOOD CORP	D	Nov/86		1000		7500 231390
GENERAL AMERICAN TECHNOLOGIES INC.	Abramson, Herbert Technifund Inc.	GENERAL AMERICAN TECH CL A	D	Nov/86	F 1	100000		570405
	Smith, Bruce Galleon Realty Limited	GENERAL AMERICAN TECH WTS	DSB	Oct/86	1	50000		50000
		GENERAL AMERICAN TECH NOTES		Oct/86	1	\$400000		\$400000
GENERAL LEASEHOLDS LIMITED	Goldberg, David L. George A. Wainwright & Co. Ltd.	GENERAL LEASEHOLDS LTD	D	Oct/86	1	6000	6000	12000
		GENERAL LEASEHOLDS LTD RTS		Jan/86	1			---
GENERAL MOTORS CORPORATION	Edman, John R. Savings Stock Purchase Program Wife	GENERAL MOTORS CORP	S	Nov/86	G		370	2909
	Hackworth, Donald E.		S	Nov/86				2638 1405
	Savings Stock Purchase Program Trust			Nov/86	X	1275	676	2440
	Murphy, Thomas A. Wife		D	Nov/86	G		500	33400 2331
	Pais, Donald A. Savings Stock Purchase Program Stock Ownership Plan		S	Nov/86			500	2700
	Warren, Alfred S., Jr. Dividend Reinvestment Plan Savings Stock Purchase Program Wife		S	Nov/86				592 13
GETTY RESOURCES LIMITED	Dash, Dennis R	GETTY RESOURCES LTD OPTION	S	Nov/86	G		259	5977
GLAMIS GOLD LTD.	Wood, James T.	GLAMIS GOLD LTD	S	Nov/86				13
GOLDEN SCEPTRE RESOURCES LTD.	Hughes, Richard W. Angela Mark Invest. Mark Properties Ltd. Nautilus Vent.	GOLDEN SCEPTRE RES LTD	DSB	Nov/86	1		5000	54751 17500 85900
				Nov/86	1			1000
				Nov/86	1		12000	295450
GOLDEN TERRACE RESOURCE CORPORATION	Smith, Garry K.	GOLDEN TERRACE RES CORP	D	Oct/86	IR			22500
	Hemlo Gold Ventures Ltd			Nov/86			4000	124095
				Nov/86	1			75000
GOLIATH GOLD MINES LTD.	Hendrick, Keith Coleman Wife	GOLIATH GOLD MINES LTD	S	Nov/86			500	---
				Nov/86	1		400	---



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GOLIATH GOLD MINES LTD. (Continued)	Hughes, Richard W. Mark Invest. Nautilus Vent.	GOLIATH GOLD MINES LTD	DSB	Nov/86 Nov/86 Nov/86	1 1		9000 39600 15000	65500 39600 40000
GOWEST AMALGAMATED RESOURCES LTD	Bradshaw, Ronald Joseph Shiekl Geophysics Ltd.	GOWEST AMALGAMATED RES LTD	DS	Nov/86 Nov/86	1	2000		12801 45000
H. W. I. INDUSTRIES INC.	Thornley-Hall, Ivan	H W I INDS INC	DS	Nov/86			1600	---
HARDING CARPETS LIMITED	Canadian Investors Corporation	HARDING CARPETS LTD CL C CONV	B	Nov/86			1000000	5200000
HEDMAN RESOURCES LIMITED	Lloyds Bank Canada Stuart, Alexander E. Indirect Holding	HARDING CARPETS LTD CLASS C HEDMAN RES LTD	B D	Nov/86 Oct/86	IR 1			1000000 2500 300
HEES INTERNATIONAL CORPORATION	Casgrain, Timothy W. Chang, Jo-Anne Ciura, Zbigniew S. Harding, Robert J. Price, Timothy R. Rubin, Anthony	HEES INTL CORP	S	Nov/86		10000		262742
HELI-X CIRCUITS INC	Hallward, Hugh Graham Argo Enterprises Inc.	HELI-X CIRCUITS INC	S	Nov/86	IR	7500		15000
HIGHLAND CROW RESOURCES LTD.	Hart, Marlene K A McDonald, Richard A B B-Mac Trading Inc.	HIGHLAND CROW RES LTD	D	Nov/86 Nov/86 Oct/86 Oct/86	1	1250 2950 70200		6250 14750 1600
HOLMER GOLD MINES LIMITED	Meredith, Paul Edward	HOLMER GOLD MINES LTD	DSB	Nov/86 Nov/86	X	15000	22500	484600
HURONIA TRUST COMPANY	Graham, James Lee	HURONIA TRUST COMPANY	D	Nov/86			15000	671759
IMASCO LIMITED	Richer, Jean H	IMASCO LTD	D	Nov/86		1500	200	8200
IMPERIAL OIL LIMITED	Haynes, Arden Ramon Savings Plan	IMPERIAL OIL LTD CLASS B	D	Nov/86				9500
INCA RESOURCES INC.	McBrayer, Howell E. ABM Gold Corp. Ager, Charles A. ABM Mining Group Inc.	SECURITIES INCA RES INC	SI B	Nov/86 Mar/86 Nov/86	1 IR IR	326		7256 --- 500000
INCO LIMITED	Berretta, Mauro G. ABM Mining Group Inc.	DS	DS	Nov/86 Nov/86 Nov/86 Nov/86	M 1 M 1 1 1	240000	240000 250000 17700	--- 4850
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	Inco Limited * Inter-Provincial Factors Limited	INCO LTD SRS A PFD INCO LTD PFD SR B 7.85% INTER PROVINCE DIVERSIFIED	B	Nov/86 Nov/86 Nov/86	M 1 M 1 1	240001 4129231 16000	240001 250000 17700	--- 4852 5000000 219500
				Nov/86		500		137900

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTER-UNITED FOODS CORPORATION	Gordon, Kenneth	INTER-UNITED FOODS CORP	DS	Nov/86		8000		25000
INTERNATIONAL BUSINESS MACHINES CORPORATION	Houghton, Amory Jr.	INTERNATIONAL BUS CAPITAL	D	Nov/86			2069	1148
	Moore, William H. Family		D	Nov/86	1		124	9730 5843
INTERNATIONAL PAGURIAN CORPORATION LIMITED, THE	Mercier, Eileen A.	INT PAGURIAN CORP LTD	DS	Nov/86	IR			3500
INTREX, THE INTERNATIONAL REAL ESTATE EXCHANGE CORPORATION	Hauff, Beverley *	INTREX THE INTL REAL ESTATE	B	Oct/86 Oct/86		11000	18000	2559750
	Hauff, Brian L.		S	Oct/86 Oct/86		1500	12500	1084540
INVESTORS GROUP INC.	Bjarnason, David C Wood Gundy Inc	INVESTORS GROUP INC	S	Nov/86	IR1			500
	Terrick, Dennis R.			Dec/86	IR			500
IRWIN TOY LIMITED	Irwin, Thomas Bryan	IRWIN TOY LTD	S	Nov/86			600	34040
ITM CORPORATION	Clark, Evan B. Clark Research Limited	ITM CORP WARRANTS	D	Nov/86	1		125000	---
	Gairdner, John Lewis RRSP	ITM CORP	B	Nov/86 Nov/86 Nov/86		11000	29500	126750 2500
IU INTERNATIONAL CORPORATION	Kismet Resources Limited	I U INTL CORP	B	Nov/86		10000		159000
	Calman, Robert Frederick Commonwealth Philatelics Inc.		D	Nov/86		1862		13012
	Christy, John Gilray Trustee			Nov/86	1			1000
			DS	Nov/86 Nov/86	M M 1		12000	68724 12000
JOHN FORSYTH COMPANY INC., THE	Dylex Limited 465782 Ontario Inc.	JOHN FORSYTH CO INC	B	Nov/86	IR1			2000000
	Farley, James M.		D	Nov/86 Nov/86	IR IR			1000 500
JONPOL EXPLORATIONS LIMITED	Heaslip, William Arthurs 465775 Ontario Inc. Joynt, John Wesley Amended	JOHN FORSYTH CO INC JONPOL EXPLS LTD	DB D	Nov/86	IR1			2000000
KERR ADDISON MINES LIMITED	Bayer, Ian D.	KERR ADDISON MINES LTD	DS	Apr/85 Dec/85 Feb/86		10000 10000 25000		89000
KERR-MCGEE CORPORATION	McGee, D. A. Savings Investment Plan Savings Plan Self as Trustee Trustee Trustee ESOP wife wife as Trustee	KERR MCGEE CORP	S	Nov/86 Nov/86 Nov/86 Nov/86 Nov/86 Nov/86 Nov/86	1 1 1 1 1 1 1		28000 6934 41721 1440 1550734 443 22839 24620	
KINTU URANIUM MINES LTD.	Murray, Robert Brian Amended	KINTU URANIUM MINES LTD	B	Nov/86			12600	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KINTU URANIUM MINES LTD. (Continued)	Murray, Robert Brian Amended	KINTU URANIUM MINES LTD	B	Nov/86	V		15750	3150
KREMZAR GOLD MINES LIMITED	Algoma Steel Corporation Limited	KREMZAR GOLD MINES LTD	B	Nov/86		1616485		2241956
LA VERENDRYE MANAGEMENT CORPORATION	Desjardins, Jean A.	LA VERENDRY MGMT CORP CL A	D	Oct/86 Nov/86		333 1000		3473
LAC MINERALS LTD	Allen, John C. L. Of Record	LAC MINERALS LTD	D	Nov/86 Nov/86 Nov/86		144	144	---
LAIIDLAW TRANSPORTATION LIMITED	Needler, Kenneth B. RESP	LAIIDLAW TRANSP LTD CLASS B	DS	Nov/85 Sep/86 Nov/85 Sep/86	IR V IR1 V 1	200 600 400 600		400
LAURENTIAN GROUP CORPORATION, THE	Laurentian Mutual Insurance, The	LAURENTIAN GROUP CORP CL A	B	Jun 86		357143		14263143
LENORA EXPLORATIONS LTD.	Kasner, Robert J. R.J. Kasner Co. Ltd. Short Sale	LENORA EXPLS LTD	DB	Nov/86 Nov/86	1 1	1300		536830 34200
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Deslauriers, Paul Amended 89565 Canada Inc.	LOEWEN ONDAATJE MCCUTCHEON INC	DI	Jun/86 Aug/86	1 1	5000 15000		64200 185800
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	Longford Equipment International Limited	LONGFORD EQUIP 1ST PFD SR A		Nov/86		1000		79605
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Davis, James Lawrence	LOUISIANA LD & EXPL CO	S	Nov/86			1500	1700
LUXMAR RESOURCES INC.	Kelley, Stafford K.	LUXMAR RES INC	DS	Nov/86		5000		204530
MACKENZIE FINANCIAL CORPORATION	Aus, Aarne	MACKENZIE FINL CORP		Nov/86 Nov/86 Nov/86		8000		25000 68000 40456
	Maguire, Michael M. Magvest Corporation		D	Nov/86 Nov/86	IR			800
MACLEAN HUNTER LIMITED	Saganski, Moira A. Deacon, Paul Septimus Anniversary Share Plan Deferred Profit Sharing Plan Family	MACLEAN HUNTER LTD CLASS X	D	Nov/86 Nov/86 Nov/86 Nov/86			1000	290576 138 2088 4200
	Greenhough, John Hardman Profit Sharing Plan		S	Dec/86 Dec/86		2000		90260 1663
	James, Philip F. Anniversary Share Plan Deferred Profit Sharing Plan Spousal RESP		S	Dec/86 Dec/86	1	400		3600 5
	MacLean Hunter Holdings Limited		B	Dec/86 Dec/86	1 1			924 600
	Simmie, Monica Frances		S	Nov/86 Aug/86 Nov/86	T T	67447 1 1		15651979 2262

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACLEAN HUNTER LIMITED (Continued)	Simmie, Monica Frances Deferred Profit Sharing Plan	MACLEAN HUNTER LTD CLASS X	S	Nov/86	1			814
	Adams, G. A. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Dec/86				1118
MACMILLAN BLOEDEL LIMITED	Ainscough, Grant Lee Employee Share Purchase Plan		S	Dec/86	1	30		648
	Sr. Mgmt Shr Purchase Plan		S	Dec/86	1	32		760
	Dickinson, John Grant Employee Share Purchase Plan		S	Dec/86	1			2295
	Dowsley, Donald Alexander Employee Share Purchase Plan		S	Dec/86	1			687
	Sr. Mgmt Shr Purchase Plan		S	Dec/86	1	10		137
	Ferguson, G. M. Employee Share Purchase Plan		S	Dec/86	1			769
	Findlay, Robert Barclay Employee Share Purchase Plan		S	Dec/86	1			12
	Finkbeiner, J. C. Employee Share Purchase Plan		S	Dec/86	1	36		2164
	Fliebsbach, H.E. * Employee Share Purchase Plan		S	Dec/86	1			846
	Forgacs, Otto Lionel Employee Share Purchase Plan		S	Dec/86	1			634
	Forstrom, Sidney William Employee Share Purchase Plan		S	Dec/86	M	100		95
	Grunder, Arthur N. Employee Share Purchase Plan		S	Dec/86	M	33	100	7
	Hawkings, William E. Employee Share Purchase Plan		S	Dec/86	1	48		206
	Holden, Dwight Hal Employee Share Purchase Plan		S	Dec/86	1			100
			S	Dec/86	1		500	48
			S	Dec/86	1	22		1082
			S	Dec/86	1			72
			S	Dec/86	1			2040
			S	Dec/86	1	40		3006
			S	Dec/86	1			1713
			S	Oct/86	1	49		643
			S	Dec/86	1			985
			S	Dec/86	1	32		418
			S	Dec/86	1			219
			S	Dec/86	1	35		325
			S	Dec/86	1			
			S	Dec/86	1	28		289
			S	Dec/86	1			655

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Holden, Dwight Hal Stock Option Plan	MACMILLAN BLOEDEL LTD	S	Dec/86	1			634
	Howard, John L. Employee Share Purchase Plan			Dec/86	M	200	200	---
	Johncox, Gary Herbert Employee Share Purchase Plan RRSP			Dec/86	1	46	200	100
	Knudsen, Conrad Calvert Employee Share Purchase Plan			Dec/86	M 1			14
	Lauritzen, Eric Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan			Dec/86	1	35		369
	Legg, Edward Godfrey Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan			Dec/86	1		10000	213
	Matthews, Robert Vere Employee Share Purchase Plan			Nov/86				24120
	Moonen, Fred Hubert Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan			Nov/86	1			346
	Ross, John St. C. Employee Share Purchase Plan RRSP			Dec/86	1	36		200
	Smith, Raymond Victor Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan			Dec/86	1			738
	St. John, Dolway W. Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan			Dec/86	1	16		674
	Wiewel, Roger North Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan			Dec/86	1			887
	Wishart, George Employee Share Purchase Plan			Dec/86	1			159
				Dec/86	1			404
				Dec/86	1			769
				Dec/86	1			454
				Dec/86	1	26		356
				Dec/86	1			631
				Dec/86	1	52		2610
				Dec/86	1			82
				Dec/86	1			2300
				Dec/86	1			631
				Dec/86	1	94		4925
				Dec/86	1			2624
				Dec/86	1			3170
				Dec/86	1	14		2439
				Dec/86	1			846
				Dec/86	1			2219
				Dec/86	1	52		5683
				Dec/86	1			2082
				Dec/86	1	24		77



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Worthy, Victor Ross Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan	MACMILLAN BLOEDEL LTD	S	Dec 86	1	39		1773
				Dec/86	1			966
				Nov/86			16500	95000
MADELEINE MINES LTD.	Sheridan, John Patrick Anyox Metals Limited Zenmac Zinc Ltd.	MADELEINE MINES LTD	B	Nov/86	1		23600	1350900
				Nov/86	1			1342500
MAGNA INTERNATIONAL INC.	Copeland, David A.	MAGNA INTL INC CLASS A	S	Nov/86		500		1500
	Richards, Stephen M.		S	Nov/86		1000		4000
MAGNETICS INTERNATIONAL LTD.	Miller, John D. Wife	MAGNETICS INTL LTD	D	Nov/86		24000		24500
				Nov/86	1		16700	14700
MAPLE LEAF GARDENS. LIMITED	Bosworth, Norman L.	MAPLE LEAF GARDENS LTD	D	Nov/86		200		100
	Hartt, Andrew Douglas	MARITIME TELEG & TEL LTD	S	Oct/86			6188	5340
MAXON COMPUTER SYSTEMS INCORPORATED	Inkpen, David Sherman		S	Oct/86		2		20897
	Osten, Rubin I.	MAXON COMPUTER NON-VTG	DS	Nov/86		500		500
MCDONALD'S CORPORATION	Owned By Children Raspberry Investments Corp. Wife			Nov/86	1			2000
	Barnes, Steven Joseph	MCDONALD'S CORP	S	Nov/86	1	3400		240000
MDS HEALTH GROUP LIMITED	Clement, Kenneth A.		S	Nov/86	X	405		4400
	Newman, Gerald		DS	Nov/86			1500	535
MICC INVESTMENTS LIMITED	Turner, Fred L.		DS	Nov/86			27290	200750
				Nov/86	G		2037	
MINERAL RESOURCES INTERNATIONAL LIMITED	MDS Deferred Profit Sharing Plan	M D S HEALTH GRP CL A	B	Nov/86		14400		1083116
	Bergeron, J. Donald	M D S HEALTH GRP CL B		Nov/86			12500	89787
MIRTONE INTERNATIONAL INC.	Gairdner, John Lewis RRSP	M I C C INVTS LTD	S	Nov/86	E		157	---
	Kuhn, Richard H. RRSP	MINERAL RES INTL LTD	D	Nov/86		2063		7071
MITEL CORPORATION	Matthews, Terence H. Newbridge Communications Network Corp. Wife	MIRTONE INTL INC	DS	Oct/86	1	20000		5000
				Nov/86	1		1204900	
MOBIL CORPORATION	Fowler, J. Edward Indirect Holding	MITEL CORP	DSB	Nov/86				4392700
	Trella, Edward			Nov/86				
MONK GOLD & RESOURCES LIMITED		MOBIL CORP	S	Nov/86	X	2400		2800
				Nov/86	1			200
MONTREAL TRUSTCO INC.	Desmarais, Paul 152586 Canada Inc.	MONK GOLD & RES LTD	DSB	Sep/86		500		1000
				Oct/86	G		14500	289277
		MONTREAL TRUSTCO INC SR A	B	Dec/86	M	1		11380310



REPORTING ISSUER	INSIDER	SECURITY	REL. N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MONTREAL TRUSTCO INC. (Continued)	Desmarais, Paul 152586 Canada Inc.	MONTREAL TRUSTCO INC SR A	B	Dec/86 Dec/86	M 1 M 1	8138489	19518799	---
	280 Broadway Holdings Corp.			Sep/86 Nov/86	M 1 M 1	9104248	9104248	---
	Investors Securities Management Ltd. Power Financial Corp			Sep/86 Nov/86 Nov/86 Nov/86 Dec/86 Nov/86 Nov/86 Dec/86	M 1 F 1 M 1 M 1 M 1 M 1 F 1 M 1	2339789 228700 19518799 9104248 2276062	9104248 8138489	---
	Subco			Nov/86 Dec/86	F 1 M 1	11380310		---
	280 Broadway Holdings Corp.	MONTREAL TRUSTCO RIGHTS		Nov/86 Nov/86 Nov/86 Nov/86 Nov/86 Nov/86	M 1 M 1 M 1 I I F 1	9104248 9104248 5570000 3789158	9104248	---
	Power Financial Corp			Nov/86		6359158		---
	McKittrick, Vernon D.	MORGAN HYDROCARBONS INC		Nov/86		232		47529
	Bergeron, J. Donald	MTG INS CO VARIABLE RATE PREF		Nov/86	E		22	---
	Buffum, Paul	NASHUA CORP	S	Nov/86			1000	1960
	Montesi, John James		S	Nov/86		1785		10921
NATIONAL SEA PRODUCTS LIMITED	Swartz, Robert M.		S	Nov/86		200		200
	Teepie, William W.			Nov/86			3400	3072
	Demone, Earl Harry	NTL SEA PRODUCTS LTD	S					
	Amended			Sep/86 Sep/86		4000 4000		5700 5700
	Pitman, Malcolm L.	NTL SEA PRODUCTS LTD NON-VTG	S	Nov/86			500	1800
	Pratt, Calvert C. Sr. Purity Limited		D	Nov/86 Nov/86	1	2000		1745 6000
	Ritcey, Kenneth H.	NTL SEA PRODUCTS LTD		Nov/86			2100	1660
	McRae, Douglas E. Macrim Investment Corporation	NELSON HOLDINGS INTL LTD	D	Nov/86 Nov/86				20000 9000
	Drew, Douglas A. RRSP Trust RRSP	NOMA INDS LTD CL A	SI	Dec/86 Dec/86 Dec/86 Dec/86	IR IR1 IR1 IR1		3000	16200 20600 50000 4000
	Gordon, John Mitchell	NORANDA INC	S	Nov/86			774	12611
NORCEN ENERGY RESOURCES LIMITED	Caisse De Depot Et Placement Du Quebec	NORCEN ENERGY RES LTD	B	Nov/86 Nov/86		188959	50736	2907307 188959
	Cudney, Robert D. Indirect Holding	NORCEN ENERGY RES LTD CLASS A		Oct/86 Nov/86	E 1	3000 372140		13000 392140
	Cudney, Robert D. Indirect Holding	NORTH RAN OIL & GAS CL A PREF	DS	Nov/86 Nov/86	E 1	37214	37214	---
NORTHERN RANGER OIL & GAS LTD.								

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN RANGER OIL & GAS LTD. (Continued)	Cudney, Robert D. Indirect Holding	NORTH RAN OIL & GAS WRT	DS	Nov/86	1	37214		37214
	Puissance Corporation	NORTHERN RANGER OIL & GAS NORTH RAN OIL & GAS CL A PREF	B	Nov/86 Nov/86	E E	4500000	450000	4725000 ---
NORTHFIELD MINERALS INC.	Cudney, Robert D. Atlantic Minerals Inc.	NORTHFIELD MINERALS INC.	DS	Nov/86 Nov/86	1 1	195000	57500 10000	13500 225000
	Elder, Michael J.		DS	Oct/86			2000	63000
	Puissance Corporation	NORTHFIELD MIN CL A PREF	B	Nov/86 Nov/86 Nov/86	E E	4500000 260000		4760000 ---
NRT RESEARCH TECHNOLOGIES INC.	Boyden, Raymond Bruce	NRT RESEARCH TECHNOLOGIES	DS	Nov/86		15000		---
	Thornley-Hall, Ivan	NRT RESEARCH TECHNOL OPTION	DS	Nov/86 Nov/86 Nov/86		500	500 500	33000 ---
NU-WEST GROUP LIMITED	Bank of Nova Scotia, The	NU WEST GROUP LTD CL A CONV	B	Nov/86		131802		20668419
NUINSCO RESOURCES LIMITED	Kraus, Richard Carl	NUINSCO RES LTD	D	Sep/86			4000	---
OAKWOOD PETROLEUMS LTD.	Aune, J. Brian	OAKWOOD PETES LTD CL A	D	Nov/86		10000		20000
	Partridge, John M	OAKWOOD PETES LTD	S	Nov/86 Nov/86		1 1		4601 1086
OCELOT INDUSTRIES LIMITED	Erickson, Milton Irvin Private Companies RRSP Wife	OCELOT INDS LTD CL B CONV	S	Nov/86 Nov/86 Nov/86 Nov/86	1 1 1 1		3080 2750 1300 1100	---
	Levorson, Ingvald Lorence		S	Nov/86			7354	12000
	Russell, Ronald John RRSP		S	Dec/86 Dec/86			1000 2000	---
OMNIBUS COMPUTER GRAPHICS INC.	Jarmain, Walter K. Jarmain Capital Corporation	OMNIBUS COMPUTER GRAPHICS INC	DS	Nov/86 Nov/86	1 1	1100	101200	312900
ONTEX RESOURCES LIMITED	Fuda, Salvatore Giomardi Inc	ONTEX RESOURCES LIMITED	DS	Nov/86 Nov/86 Nov/86		1000 94900	30400	189700 94900
OPAWICA EXPLORATIONS INC.	Foster, David J. * Durham Securities Corporation Limited Randall-Shawn Investments Limited	OPAWICA EXPL INC	DSB	Nov/86 Nov/86	1 1	7000		165000 54850
PALM BEACH COUNTY UTILITIES CORPORATION	Griffin, Bruce N	PALM BEACH COUNTY UTL CORP OPT	S	Dec/86	IR			7000
	Hickman, John H. III Buffalo Capital Corporation (Delaware)	PALM BEACH COUNTY CL B SUB VTG	DSB	Nov/86	1	2300		10400
PAN EAST RESOURCES INC.	Cairns, Ronald Williams Amended	PAN EAST RES INC	DS	Nov/86 Dec/86			6000 2225	38225

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PAN EAST RESOURCES INC. (Continued)	Cairns, Ronald Williams Amended	PAN EAST RES INC	DS	Dec/86			8000	30225
	Mordy, Brockwell Peck Aderoil Explorations Ltd.		DS	Nov/86			21337	---
	Cordilleran Securities Limited			Nov/86	1		80000	62882
	Young, William Lee		DS	Nov/86	1		9500	33174
	Caisse De Depot Et Placement Du Quebec	PANCANA MINERALS LTD	B	Nov/86			5000	2620
PANCANA MINERALS LTD				Nov/86			128200	301040
PANHANDLE EASTERN CORPORATION	Smith, Cyril J.	PANHANDLE EASTERN CORP	S	Nov/86	X	5628		5680
PARAMOUNT RESOURCES LTD.	Riddell, Clayton Howard D'Eldona Resources Ltd. Paramount Oil & Gas Ltd RRSP	PARAMOUNT RES LTD	B	Dec/86				25695
				Dec/86	1	50000		53557
				Dec/86	1			2174000
				Dec/86	1			18500
PATHWAY FOOD INDUSTRIES LIMITED	Wortzman, Moe	PATHWAY FOOD IND LTD	DSB	Dec/86			2000	637488
PCL INDUSTRIES LIMITED	Beatty, David Sidney D.R. Beatty Holdings RRSP Wife	P C L INDS	D	Nov/86				100
				Sep/86	1	2200		7200
				Nov/86	1			16000
				Nov/86	1	1000		6000
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Arcand, Denis	PEMBERTON HOUSTON CLASS B	SI	Nov/86	IR			88400
		PEM HST WIL INV I PREF SER X		Nov/86	IR			13600
		PEM HST WIL INV I PREF SER Y		Nov/86	IR			13600
	Canning, Robert H.	PEMBERTON HOUSTON CLASS B	D	Nov/86	IR			218400
		PEM HST WIL INV I PREF SER X		Nov/86	IR			33600
		PEM HST WIL INV I PREF SER Y		Nov/86	IR			33600
	Colas, Pierre	PEMBERTON HOUSTON CLASS B	SI	Nov/86	IR			5850
		PEM HST WIL INV I PREF SER X		Nov/86	IR			900
		PEM HST WIL INV I PREF SER Y		Nov/86	IR			900
	Devine, Terrence M.	PEMBERTON HOUSTON CLASS B	SI	Nov/86	IR			102700
		PEM HST WIL INV I PREF SER X		Nov/86	IR			15800
		PEM HST WIL INV I PREF SER Y		Nov/86	IR			15800
	Gouwock, Robert W.	PEMBERTON HOUSTON CLASS B	SI	Nov/86	IR			140400
		PEM HST WIL INV I PREF SER X		Nov/86	IR			21600
		PEM HST WIL INV I PREF SER Y		Nov/86	IR			21600
	Gunn, Neil Robert H.	PEMBERTON HOUSTON CLASS B	SI	Nov/86	IR			39000
		PEM HST WIL INV I PREF SER X		Nov/86	IR			6000
		PEM HST WIL INV I PREF SER Y		Nov/86	IR			6000
	Hardaker, Roy Warren	PEMBERTON HOUSTON CLASS B	SI	Nov/86	IR			65000
		PEM HST WIL INV I PREF SER X		Nov/86	IR			10000
		PEM HST WIL INV I PREF SER Y		Nov/86	IR			10000
	Minerson, Bruce D.	PEMBERTON HOUSTON CLASS B	SI	Nov/86	IR			29250
		PEM HST WIL INV I PREF SER X		Nov/86	IR			4500
		PEM HST WIL INV I PREF SER Y		Nov/86	IR			4500
	Nielsen, Robert C.	PEMBERTON HOUSTON CLASS B	SI	Nov/86	IR			13000
		PEM HST WIL INV I PREF SER X		Nov/86	IR			2000
		PEM HST WIL INV I PREF SER Y		Nov/86	IR			2000
	Shatzko, Edward M.	PEMBERTON HOUSTON	SI	Oct/86		6152		58800

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PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION (continued)	Shaw, John B.	PEMBERTON HOUSTON CLASS B	SI	Nov/86	IR			55250
		PEM HST WIL INV I PREF SER X		Nov/86	IR			8500
	Stafford, Robert A.	PEM HST WIL INV I PREF SER Y		Nov/86	IR			8500
		PEMBERTON HOUSTON CLASS B	SI	Nov/86	IR			39000
PENNZOIL COMPANY	Van Den Berg, Bert J.P.	PEM HST WIL INV I PREF SER X		Nov/86	IR			6000
		PEM HST WIL INV I PREF SER Y		Nov/86	IR			6000
	Holland, David S.	PEMBERTON HOUSTON CLASS B	SI	Nov/86	IR			65000
		PEM HST WIL INV I PREF SER X		Nov/86	IR			10000
	In Trust Stock Plan	PEM HST WIL INV I PREF SER Y		Nov/86	IR			10000
		PENNZOIL CO	DS	Nov/86	M	7116		23871
	Howe, Richard J.			Nov/86	Z	2556		150
				Nov/86	M 1		7116	---
	Stock Plan		S	Nov/86	E	6737		17213
				Nov/86	E 1		6737	---
PERREX RESOURCES INC.	Luke, Norman J.		DS	Nov/86	M	26853		50397
		Employee Stock Plan		Dec/86	Z	1651		---
	Manning, Patrick L.			Nov/86	M 1		26853	---
				Nov/86	I			562
	Pate, James Leonard		S	Nov/86	Z	677		3239
				Nov/86	M	1206		
	Stock Purchase Plan			Nov/86	Z	899		
				Nov/86	G		200	7973
	Turner, Frank A.			Nov/86	M 1		1206	---
			S	Nov/86	M	8767		15346
PETROLANTIC RESOURCES INC.	In Trust			Dec/86	Z	1136		---
				Nov/86	M 1		8767	---
	Jonpol Explorations Limited	PERREX RES INC	B	Nov/86	E	40000		257668
		PERREX RES INC SPECIAL		Nov/86	R		40000	126666
PHILLIPS PETROLEUM COMPANY	Laudenslager, Arthur Edward	PETROLANTIC RES INC	DSB	Nov/86		6000		918006
				Nov/86			40000	
	Trust of the Thrift Plan of Phillips Petroleum Company		DSB	Nov/86		6000		1061508
		PHILLIPS PETE CO		Nov/86				
PLEXUS RESOURCES CORPORATION	Rovig, David B.	PLEXUS RES CORP	DS	Nov/86	Z	475492		25490579
				Nov/86			6604	294850
	Hunter, Margaret	POCO PETE LTD	S	Nov/86			500	12091
		POWER CORP OF CDA PARTIC PFD	DSB	Nov/86		300		6858853
POWER CORPORATION OF CANADA	Desmarais, Paul	Geico Enterprises Ltd.		Nov/86	1			4300400
		Transportation Management Corporation		Nov/86	1			---
	Cairns, Ronald Williams	SECURITIES	DS	Nov/86	IR			
		POWER FINC CORP PFD 1969 SRS	DB	Dec/86	1			1274744
POWER FINANCIAL CORPORATION	Desmarais, Paul			Nov/86				
		Power Corp of Canada		Nov/86				
PRAGO RESOURCES & ENERGY INC.	Cadesky, Frank	PRAGO RES & ENERGY INC	B	Nov/86	1	500		10900
		Cadre Corporation		Nov/86				

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PRAXIS TECHNOLOGIES CORPORATION	Armada Enterprises Limited	PRAXIS TECH CORP	B	Nov/86	IR			2572514
	Burns, Herbert Michael Kingfield Investments Limited		D	Nov/86	IR			5000
	Eiley, Hy J.		D	Nov/86	IR1			60000
	Guterres, Peter		S	Nov/86	IR			349295
PRINCIPAL NEO-TECH INC.	Pielsticker, Charles		D	Nov/86	IR			28153
	Sifton, Clifford		D	Nov/86	IR			349295
	Sifton, Michael C.		D	Nov/86	IR			175975
	Sifton, Michael G.		DS	Nov/86	IR			175975
PRINCIPAL NEO-TECH INC.	Gordon, Lloyd L.	PRINCIPAL NEO-TECH INC CL A	DS	Nov/86	E	5142		316997
		PRINCIPAL NEO TECH 10% CV DEB		Nov/86	E		5000	142
				Nov/86			\$18000	\$82000
	Principal Group Ltd.	PRINCIPAL NEO-TECH INC	B	Nov/86		1800		1634345
PRONTO EXPLORATIONS LIMITED	426526 Ontario Limited	PRONTO EXPL LTD	B	Nov/86		128824		596824
	654610 Ontario Limited			Nov/86	1			214000
PROVIGO INC.	Caisse De Depot Et Placements Du Quebec	PROVIGO 8,30% 86.12.18 BONDS	B	Nov/86		\$5700000		\$5700000
	Quinn, Kenneth Wellington 77902 Holdings Ltd.	PROVIGO INC	D	Nov/86			3956	---
PUISSANCE CORPORATION	Cudney, Robert D. Atlantic Minerals Inc.	PUISSANCE CORP	DS	Nov/86			2000	162000
	Elder, Michael J. Elder Capital Corporation		DS	Nov/86				5000
		PUISSANCE CORP WARRANTS		Nov/86	1	580000		580000
	Soper, Leroy	PUNTERS GRAPHICS INC	DS	Nov/86			10000	157150
PUNTERS GRAPHICS INC.				Nov/86	G		5000	564800
PYTHON RESOURCES AND INVESTMENT CORPORATION	McDonough, Brian P.	PYTHON RES & INVEST CORP	DS	Nov/86			12000	35000
				Dec/86		25000		
QUAKER OATS COMPANY, THE	Rapski, John Peter		D	Nov/86	IR			25000
	Jaquith, Richard D.	QUAKER OATS CO	S	Nov/86			10000	13000
RANGER OIL LIMITED	McKinney, Luther C.		S	Nov/86			5000	6200
	Bowman, Gordon H.	RANGER OIL LTD	DS	Nov/86			17134	1000
REDAURUM RED LAKE MINES LIMITED	Pierce, John M.		DS	Nov/86			4000	4000
	Crawford, Herbert A.	REDAURUM RED LAKE MINES LTD	D	Nov/86			218000	1573796
REED STENHOUSE COMPANIES LIMITED	Wilson, William Moore	REED STENHOUSE CLASS I SPECIAL	DS	Sep/86			10000	5000
				Nov/86		502		22812
REFF INCORPORATED	Ingham, Mark H.	REFF INCORPORATED	S	Nov/86	IR			1000



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REFF INCORPORATED (Continued)	McDonald, Fraser	REFF INCORPORATED	S	Nov/86	IR			100
	Ramkumar, Ram		S	Nov/86	IR			1500
	Schneider, Hugo		S	Nov/86	IR			1500
REGAL GOLDFIELDS LIMITED	Bannerman, Robert S.	REGAL GOLDFIELDS LTD	S	Oct/86	IR			214500
				Nov/86		350000		600000
				Nov/86		35500		350000
REGIONAL RESOURCES LTD.		REGIONAL RES LTD		Nov/86		50000		1160000
				Nov/86			1500	32352
				Nov/86	1			7629
RENAISSANCE ENERGY LTD.	Paget, James Robert Two Rivers Adventures Ltd	RENAISSANCE ENERGY LTD	DS	Nov/86				
	Gilmer, J. Brian	RESOURCE CAPITAL INTERNATIONAL	D	Oct/86	IR			15752
		RESOURCE CAPITAL INT WRTS		Oct/86	IR			5492
RMN-1 SMALL BUSINESS DEVELOPMENT CORPORATION	Cremasco, Daniel J.	SECURITIES	D	Nov/86	IR			---
	Hartness, Kenneth L.	RMN-1 SMALL BUS DEV CORP	D	Jul/86	IR			10000
	Robinson, William G.	SECURITIES	D	Nov/86	IR			---
ROCKWELL INTERNATIONAL CORPORATION	Rockwell, M. Bruce	ROCKWELL INTL CORP	D	Nov/86				
	Niece Martha			Nov/86	1			3804
	Son Alexander			Nov/86	1			300
RODDY RESOURCES INC.	Son Christopher			Nov/86	1			300
	Voting Trust			Nov/86	1		2000	115700
	Cullum, Walter R. Amended	RODDY RES INC	D	Nov/86			13900	564000
ROYAL BANK OF CANADA, THE	Hall, Robert Garry	ROYAL BK CDA	S	Dec/86		450		538
	Crawford, David C Scottish Investment Company Limited	ROYAL LEFAGE CAPITAL UNIT	DISI	Nov/86	1	1000		2800
	MacFarlane, Charles F. Amended RRSP	ROYAL TRUSTCO LTD CL A COM		Sep/86	1		1000	29000
ROYEX GOLD MINING CORPORATION	International Corona Resources Ltd.	ROYEX GOLD MINING CORP	B	Nov/86		58681		29514188
	New Venture Equities Inc.			Nov/86	1			574367
	Steen, Peter	ROYEX GOLD MINING CORP WTS	DS	Nov/86		6000		6000
SCEPTRE RESOURCES LIMITED	Fletcher, Gerald L. Employee Savings Plan	SCEPTRE RES LTD	SI	Sep/86	1	2319		55900
	Amirault, John A.	SEABRIGHT RES INC CL A	D	Nov/86	E	1500	2195	6205
	France Spousal Plan			Nov/86	E 1	2195		2195
SEABRIGHT RESOURCES INC.	Coughlan, Terrence D.		DS	Nov/86		10200		545120
				Nov/86			40400	
				Nov/86			200	---
SEARS CANADA INC.	Bozic, Michael	SEARS CANADA INC	DS	Nov/86				
	Eagan, John Joseph Michel		S	Dec/86			100	100



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SEEL MORTGAGE INVESTMENT CORPORATION	Equitable Trustco Ltd., The	SEEL MTG INVESTMENT CORP	B	Nov/86		17400		87000
	Equitable Trust Company			Nov/86	1			48766
	Exton, Eric		D	Nov/86		483		1854
	Kassam, Iqbal		D	Nov/86		12		62
	Verjee, Shaffique		DS	Nov/86		12		62
	The Equitable Trust Company			Nov/86	1			48766
	The Equitable Trustco Ltd			Nov/86	1	17400		87000
	Gauthier, Paul	SICO INC	D	Nov/86		46	400	5744
SICO INC.				Dec/86				
SILVERSIDE RESOURCES INC.	Gajaria, Babu J.	SILVERSIDE RES INC	S	Dec/86	IR			9000
	McCloskey, Richard Duncan		DS	Sep/86			4200	
				Nov/86			2000	20000
SILVERTON RESOURCES LTD.	Sussman, S. Donald	SILVERTON RES LTD	D	Nov/86		1600		60725
				Dec/86		2400		63125
SNC GROUP INC., THE	Martel, Raymond	SNC GROUP INC CLASS A	D	Nov/86			5000	41750
	Papadopoulos, Anthony		S	Nov/86			3250	6000
	Taylor, Alex		DS	Nov/86			1500	16375
	89373 Canada Inc.	SNC GROUP INC CLASS B		Nov/86	1			171625
				Jun/86	1	6435		34875
SOCANAV INC.	Rochette, Louis	SOCANAV CL A SUB VOTING	DSB	Nov/86	IRI			284377
	Gesconav Inc.	SOCANAV CLASS B		Nov/86	IRI			2664998
SONARTEC NORTH AMERICA INC.	Garratt, Philip	SONARTEC NORTH AMERICA INC	DSB	Nov/86		5100		517000
				Nov/86			5000	
SONOR RESOURCES CORPORATION	Mockler, Hubert Joseph	SONOR RES CORP CL B	DS	Nov/86			50000	298960
	RESP			Nov/86	1			33000
SOUTHAM INC.	Mann, William Jaggard	SOUTHAM INC	S	Dec/86	IR			450
	Campbell			Dec/86				
SOUTHERN EAGLE PETROLEUM CORP.	VTL Venture Equities Ltd	SOUTHERN EAGLE PETE CORP	B	Dec/86		500		283002
		SOUTHERN EAGLE PETE CORP CL A		Dec/86		500		188284
ST. CLAIR PAINT & WALL PAPER COMPANY, LIMITED	Fischer, Thomas Peter	ST CLAIR PAINT CL A SUB-VTG	DS	Nov/86	IR			1000
				Nov/86				
STERIVET LABORATORIES LIMITED	Walters, Thomas		DS	Nov/86	IR			1000
	Byrne, Michael A.	STERIVET LAB LTD	S	Dec/86	X	3750		5250
		STERIVET LAB LTD OPTION		Dec/86	X		3750	5750
	Mikalachki, Alexander	STERIVET LAB LTD	D	Nov/86	X	5000		6500
		STERIVET LAB LTD OPTION		Nov/86	X		5000	---
STEWART LAKE RESOURCES INC.	Moffat, Andrew J.	STEWART LAKE RES INC	DS	Nov/86	V	125000		175177
				Nov/86	X		100354	
SULLIVAN MINES INC	Cambior Inc.	SULLIVAN MINES INC	B	Dec/86				2765400
	Latreille, Andre		D	Nov/86			46931	25000
SUMMIT RESOURCES LIMITED	Blankstein, Morley	SUMMIT RES LTD	SI	Nov/86	IR			600
	Canadian Securities Corporation Ltd.		B	Nov/86				1196990

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SUMMIT RESOURCES LIMITED (Continued)	Edwards, Norman	SUMMIT RES LTD	SI	Nov/86	IR			500
	Estate Maxwell S. Rady		B	Nov/86	IR			311208
	Olenick, Mindel Blakstein Children's Trust		DI	Nov/86	IRI			71000
	Olenick, Thomas Z.		SI	Nov/86	IR			66
	Rady, Ernest S. Trust		DSDISI	Nov/86	IR			181350
SUNBURST EXPLORATION LIMITED	Price, James A.	SUNBURST EXPL LTD SUNBURST EXPLORATION RIGHTS	D	Nov/86		12500		12500
				Nov/86		112500		112500
SYNGOLD EXPLORATION INC.	Gill, James W. Halo Centrex Inc	SYNGOLD EXPL INC	S	Nov/86	IR			9146
				Nov/86	IRI			307175
TANGLEWOOD CONSOLIDATED RESOURCES INC	Fenig, Enrique	TANGLEWOOD CONS RES INC	DS	Nov/86		67500		
		TANGLEWOOD CONS RES INC OPTION		Nov/86	X	68500		2500
				Nov/86	X			2420247
	Fogler, Lloyd S.D.	TANGLEWOOD CONS RES INC	D	Nov/86		31000		2000
TECSYN INTERNATIONAL INC.	Bigwood, J. Robert	TECSYN INTL INC NON-VTG	SI	Nov/86	IR			400
	Burke, Richard L. Jr.	TECSYN INTL INC	SI	Jan/86	IR			200
		TECSYN INTL INC NON-VTG		Jan/86	IR			200
	Katzman, Archie	TECSYN INTL INC	D	Aug/86				4000
		TECSYN INTL INC NON-VTG		Aug/86				4000
	Nicholls, Sidney Oliver		DS	Nov/86		10380		31860
	Purdy, Smith E.		SI	Nov/86	IR			5000
	Schoenke, Walter	TECSYN INTL INC	SI	Sep/86	IR			200
		TECSYN INTL INC NON-VTG		Aug/86	IR			300
	Tomarin, Dorothy		S	Oct/86	IR			4000
	Tomarin, Seymour A.	TECSYN INTL INC CONV DEBS	DS	Nov/86		\$100000		\$400000
TEESHIN RESOURCES LTD	Wielar, Alvin Leonard	TECSYN INTL INC NON-VTG	DS	Nov/86		21600		40800
	Kelley, Stafford K. Amended	TEESHIN RES LTD	DS	Oct/86				
				Oct/86	E	26000	45000	
				Nov/86		79500		
	Kel-Oak Realty Limited			Nov/86	E 1		86180	430135
				Sep/86	1	26000	26000	
				Oct/86	1		24000	
				Oct/86	1			
				Nov/86	1	51000	4600	430135
				Nov/86	1		7500	7860
TELE-METROPOLE INC.	Giguere, Roland	TELE-METROPOLE CLASS B NON-VTG	DS	Nov/86				
TELEMEDIA INC.	Beaubien, Francois de G	SECURITIES	DSDISI	Dec/86	IR			---
	Beaubien, Nan B. de Gaspe Gasbeau Investments Inc	TELEMEDIA MULTIPLE VOT CL B	DSDISI	Dec/86	1			---
	Beaubien, Nanon de g	SECURITIES	DSDISI	Dec/86	IR			---
	Beaubien, Philippe De Gaspe		DSDISI	Dec/86	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TELEMEDIA INC. (Continued)	Beaubien, Philippe De G	SECURITIES	DSDISI	Dec/86	IR			---
	Champagne, Liette	TELEMEDIA CLASS A SUB VOTING	DI	Nov/86		500		
		TELEMEDIA MULTIPLE VOT CL B		Nov/86	E	2625		3125
				Nov/86	E		2625	---
	MacNeil, Greg Nominee RRSP	TELEMEDIA CLASS A SUB VOTING	SI	Dec/86	IR1			2000
				Dec/86	IR1			2000
	Murray, Robert A.		DI	Nov/86	M	1750		
		TELEMEDIA MULTIPLE VOT CL B		Nov/86	M	1000	1750	2750
				Nov/86				---
	Nickerson, Harold Brooklyn	TELEMEDIA CLASS A SUB VOTING	DS	Nov/86		2000		
TEMSEC INC.		TELEMEDIA MULTIPLE VOT CL B		Nov/86	E	2625		4625
				Nov/86	E		2625	---
	Pettit, Douglas A.	TELEMEDIA CLASS A SUB VOTING	DI	Nov/86	IR			800
	Rousseau, Jeannine M		S	Nov/86	IR			400
	Templeton, Robert		DI	Nov/86		1000		
		TELEMEDIA MULTIPLE VOT CL B		Nov/86	E	2625		3625
				Nov/86	E		2625	---
	Vanasse, Pierre	TELEMEDIA CLASS A SUB VOTING	S	Nov/86		750		750
	Viner, Peter D	TELEMEDIA MULTIPLE VOT CL B		Nov/86	M	3500		11000
				Nov/86	M		3500	---
TERRATECH RESOURCES INC.	Imbeau, Claude	TEMBEC INC CLASS A	S	Sep/86	IR			1000
	Latour, Fernand		S	Jul/86	IR			675
	Paget, Neil Ashnola Enterprises Limited	TERRATECH RES INC	D	Nov/86				17000
				Nov/86	1	500		21500
				Nov/86	1	21000		
	Hendrix, D R Dividend Reinvestment Plan	TEXAS EASTERN CORP	DS	Nov/86				512
				Oct/86	1			470
				Nov/86	1	5000		8588
				Oct/86	1	900		2100
	Wichle, F. Employee Stock Purchase Plan		SI	Nov/86			500	274
THOMSON NEWSPAPERS LIMITED	McCullough, Colin D.	THOMSON NEWSPAPERS LTD	S	Nov/86	1			21
	Thompson Newspapers Limited			Nov/86			1500	---
		THOMSON NEWSPAPERS PFD 6.75%		Nov/86		200		---
				Nov/86	R		200	---
	Hill, Wayne S.	TOROMONT INDS LTD	S	Nov/86		20000		45000
	McLeod, Steven D.		S	Nov/86		15000		16403
	Ogilvie, Robert M. 473270 Ontario Ltd. RRSP		DS	Nov/86		60000		95250
				Nov/86	1			105649
	Spouse			Nov/86	1			900
				Nov/86	1			100
TORONTO-DOMINION BANK	Papakyriakou, John		S	Nov/86		50000		149524
	Thomson, Richard Murray	TORONTO DOMINION BANK	DS	Dec/86		9000		62950

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Total Compagnie Francaise Des Petroles	TOTAL PETE (N AMER) LTD	B	Nov/86		3000		10852521
TRADERS GROUP LIMITED	Bassel, John Peter PMSM Investments Ltd.	TRADERS GROUP LTD CL A	D	Nov/86 Nov/86	1	40000		107051 175174
	Bassel, John Peter PMSM Investments Ltd.	TRADERS GROUP LTD CL B	D	Nov/86 Nov/86	1	600		11937 5600
TRANSALTA RESOURCES CORPORATION	TransAlta Utilities Corporation	TRANSALTA RES CORP	B	Dec/86		7604563		16601646
TRANSALTA UTILITIES CORPORATION	Canadian Utilities Limited In Trust	TRANSALTA UTILS CORP CL A	B	Nov/86 Nov/86	1	856078		46 7377645
TRIDEL ENTERPRISES INC.	Tridel Financial Corp.	TRIDEL ENTERPRISES INC	B	Dec/86	IR			8000000
TRILON FINANCIAL CORPORATION	Richardson, John E. 664899 Ontario Limited	TRILON FINL CORP CL A	SI	Oct/86 Oct/86	1	2000		15000 2000
TRIZEC CORPORATION LTD.	Lewington, David B. Mon-Cal & Co.	TRIZEC CORP LTD CLASS B	S	Sep/86 Nov/86 Sep/86	1		1300 1600	3700 6000
TUCKAHOE FINANCIAL CORPORATION	Bell, Robert B. RRSP	TUC FIN CORP 9 1/4%CON SUB DEB	D	Nov/86	1	25000		25000
TURBO RESOURCES LIMITED	Miller, Bruce P. R. RRSP	TURBO RESOURCES LTD	S	Sep/86 Oct/86 Nov/86 Nov/86			13164 11000 240	---
ULTRAMAR CAPITAL CORPORATION	Ultramar Holdings Limited	ULTRAMAR CAPITAL CORP	B	Apr/85	IR		1000	1000
UNICAN SECURITY SYSTEMS LTD.	Sutton, Gerald Dudley	UNICAN SEC SYS LTD	D	Nov/86 Nov/86		1000	500	1500
UNIGESCO INC.	Nadeau, Bertin F.	UNIGESCO INC CL A UNIGESCO INC CL B	DB	Nov/86 Nov/86		1100 24500		3244044 58725
UNION ENTERPRISES LTD.	Bermon, Michael F. ESOP	UNION ENTERPRISES LTD	S	Nov/86 Nov/86	1	183	100	482 788
	McGregor, William S.		D	Nov/86			1000	---
VAN HORNE GOLD EXPLORATION INC.	Beach, Wayne Gordon	VAN HORNE GOLD EXPL INC	DS	Nov/86		2500		7500
VEDRON LIMITED	Allen, William P. E.	SECURITIES	S	Jul/86	IR			---
	O'Brien, Joseph E.	VEDRON LTD	D	Nov/86			5000	84370
VENTECH HEALTHCARE INC.	Kendall, Gerald R. G. R. Kendall Marketing & Consulting Ltd.	FIRST CITY GOLD CORP	DS	Nov/86				455500
	Saunders, Peter Paul Mull Investments Ltd. RRSP	VERSATILE CORP PREF SRS A	DS	Nov/86	1	3300		259800
VESTGRON MINES LIMITED	Flemming, Brian CanEast Capital Limited	VESTGRON MINES LTD		Nov/86 Nov/86	1 1		5700 500	---
VICTORIA COUNTY EXPLORATIONS INC.	Steel Investments Limited	VICTORIA COUNTY EXPL INC	B	Dec/86	1	62162		2711182
				Dec/86			200000	450000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VS SERVICES LTD.	Graham, James Edmund	VS SERVICES LTD VS SERVICES LTD SER A PFD	DS	Nov/86	E	3000	1500	3464
				Nov/86	E			54060
WAJAX LIMITED	Stanleigh, Howard D.	VS SERVICES LTD	S	Sep/86		500		900
	Sobey, Donald R. Amended	WAJAX LTD CL A CONV	D	Sep/86 Oct/86	E	3073		3073 10800
				Sep/86 Oct/86	I I	2150 63140	4000	
	Donald R. Sobey Investments Ltd.			Oct/86	E I			73390
WALL & REDEKOP CORPORATION	Sobey, Donald R. Amended	WAJAX LTD CL B CONV	D	Oct/86 Oct/86	T E	45	3073	---
				Dec/86 Dec/86	T I E I	659	63081	---
	Lee, Robert Horne Robert Lee Ltd	WALL & REDEKOP CORP	D	Dec/86 Dec/86	IR IRI			15000 377550
	Cairns, Ronald Williams	WALWYN INC	DS	Dec/86		1300		6401
	Martin, Joseph O. J.		SI	Nov/86 Nov/86		1000	1000	3000
WARREN EXPLORATIONS LIMITED	Pryce, Brian Howard		DDISI	Nov/86		1500		7036
	Ewens, Douglas S. Wife	WARREN EXPL LTD	D	Dec/86 Dec/86			60000	75000 265000
WARRINGTON INC.	Tims, Michael J. Amended Indirect Holdings Tims & Co. Capital Inc.	WARRINGTON INC	DDISI	Nov/86			8000	149200
WEST FRASER TIMBER CO. LTD.	Floyd, Harold D. D & R Floyd Holdings Ltd.	WEST FRASER TIMBER CO LTD	DS	Dec/86	I		3000	92600
				Nov/86 Nov/86			5000 2600	100000 100000
WINPAK LTD.	Lavery, John Robert	WINPAK LTD	DS	Nov/86				32430
WITCO CORPORATION	Ashe, William J.	WITCO CORP	D	Nov/86			9200	31397
				Nov/86 Nov/86	G I		850	79989 2701
	Feldman, Robert L. Wife			Nov/86				
	Golubock, Harvey L.		S	Nov/86 Nov/86	X	2400	1488	3438
	Wishnick, William Daughter Wife		DS	Nov/86 Nov/86 Nov/86	I I I		9904	477369 10237 14400
WOODWARD'S LIMITED	Clarridge, Beryl I.	WOODWARDS LTD		Nov/86		77		5047
	Clarridge, Charles Reginald		D	Nov/86	T	184		11943
	Southern, Margaret Elizabeth		D	Nov/86	T	19		1249
	Woodward, Caroline Victoria			Nov/86		563		3442



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
YORK CENTRE CORPORATION	Gill Construction Limited	YORK CENTRE CORP CL A	B	Nov/86		10600		455500



REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
MD Management Limited	-----	Aug-Nov 1986	-----



CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 05, 1986	Camchib Mines Inc	150990 CANADA LTD - DEBENTURES	1,200,000	4
Nov. 28, 1986	Ontario Municipal Employees Retirement Board	#ADVENT ATLANTIC & PACIFIC LIMITED PARTNERSHIP INTEREST IN LIMITED PARTNERSHIP	7,500,000 U.S.	1
Oct. 31, 1986	Roness, Alan S.	AIR NIAGARA EXPRESS INC	20,000	20,000 share(s)
Dec. 04, 1986	Abbott, David	#ANGLO-PORCUPINE GOLD MINES LIMITED - UNITS	10,000	1,000 unit(s)
"	Bergman, Eileen	" "	5,000	500 unit(s)
"	Bergman, H.J.	" "	20,000	2,000 unit(s)
"	Breetvelt, Len J.	" "	50,000	5,000 unit(s)
"	Chafee, Robert E.	" "	"	5,000 "
"	Cook, Larry J.	" "	10,000	1,000 unit(s)
"	Fortin, Robert L.	" "	5,000	500 unit(s)
"	Fox, Ivan N.	" "	"	500 "
"	Fox, Robert I.	" "	"	500 "
"	Gillson, Malca	" "		unit(s)
"	Greenwodd, Robert H.	" "	15,000	1,500 unit(s)
"	Kean, John	" "	4,000	400 unit(s)
"	Leone, Lucio	" "	5,000	500 unit(s)
"	Leone, Mario G.	" "	"	500 "
"	Magill, Harry O.	" "	"	500 "
"	Martin, Robert S.	" "	"	500 "
"	Narduzzi, Euro	" "	"	500 "
"	Numainville, Rene A	" "	"	500 "
"	Pipher, Kenneth J.	" "	"	500 "
"	Provencher, Paul	" "	"	500 "
"	Rawbon, George E.D.	" "	30,000	3,000 unit(s)
"	Resetar, Nick	" "	5,000	500 unit(s)
"	Slack, John	" "	"	500 "
"	Theriault, Phillip A	" "	"	500 "
"	Torchia, Antonio	" "	"	500 "
"	Wood, David	" "	10,000	1,000 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 04, 1986	Woods, Donald C.	#ANGLO-PORCUPINE GOLD MINES LIMITED - UNITS	5,000	500 unit(s)
Dec. 08, 1986	Allin, Warren D.	#BEATRICE GARDEN VILLAGE UNITS	106,990	1 unit(s)
"	Beatty, Brian	"	"	1 "
"	Black, Margaret J	"	"	1 "
"	Bloom, Barbara	"	"	1 "
"	Bloom, Stanley	"	"	1 "
"	Campbell, Robert S.	"	"	1 "
"	Casson, Peter E.	"	"	1 "
"	Costello, Robert E.A.	"	"	1 "
"	Curkowskyj, Roman M.	"	"	1 "
"	Dacko, Roman	"	213,980	2 unit(s)
"	Dickie, Kenneth E.	"	320,970	3 unit(s)
"	Gamble, Rae B.	"	106,990	1 unit(s)
"	Gannicott, David	"	534,950	5 unit(s)
"	Goodman, Robert J.	"	106,990	1 unit(s)
"	Harkness, Harvey	"	"	1 "
"	Iscoe, Neil	"	"	1 "
"	Kehoe, Paul M.	"	"	1 "
"	Lazarus, Lawrence	"	"	1 "
"	Mackinlay, Fraser	"	"	1 "
"	Matheson, Robert E.	"	"	1 "
"	McAllister, Durelle A.	"	"	1 "
"	McAllister, Kevin	"	"	1 "
"	McLean, William A	"	"	1 "
"	Moore, Grant R.	"	"	1 "
"	Morrison, William D.	"	"	1 "
"	Penny, William R.	"	"	1 "
"	Pierre, Eric A.	"	"	1 "
"	Prokopich, John	"	"	1 "
"	Rouble, Thomas H.	"	"	1 "

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 08, 1986	Stephen. Murray	#BEATRICE GARDEN VILLAGE UNITS	106,990	1 unit(s)
"	Taylor, Donald	"	"	1 "
"	Uhrynuk, Emil	"	"	1 "
"	Waldman, Murray	"	"	1 "
"	Welstead, David	"	427,960	4 unit(s)
"	Welstead, Fitzroy A.	"	641,940	6 unit(s)
Nov. 28, 1986	Names withheld per section E of Policy 6.1	BLACK HAWK MINING INC 6-1/2% SERIES A DEBENTURES	100,000	100,000
Nov. 28, 1986	Bhabha, Cassim A.	#CANADIAN MEDICAL RESEARCH ASSOCIATES (NO.2) - UNITS	150,000	150,000 unit(s)
"	Browning, Paul	"	"	150,000 "
"	Bullock, James	"	"	150,000 "
"	Cooper, Gordon & Jennifer	"	"	150,000 "
"	Cooper, Richard & Donna	"	"	150,000 "
"	Hull, Leslie	"	"	150,000 "
"	Mc Cleary, Paul H.	"	"	150,000 "
"	Mitsui, K	"	"	150,000 "
"	Taylor, Scott	"	"	150,000 "
"	Tucker, William S.	"	200,000	200,000 unit(s)
Dec. 05, 1986	R. Gottlieb Holdings Inc.	CHARAN INDUSTRIES INC COMMON SHARES	1,879,500	145,000 share(s)
Dec. 03, 1986	Latimer, Radcliffe	CORPORATE PROPERTIES LIMITED UNITS	900,000	100,000 unit(s)
"	Muncaster, Dean	"	"	100,000 "
Dec. 04, 1986	Adelman, Allan	EGLINTON-ORIOLE LIMITED PARTNERSHIP - INTEREST PARTNERSHIP	117,500	47
"	Beadle, Dave	"	97,500	39
"	Chapman & Kay Limited	"	112,500	45
"	Garrett, Gary	"	117,500	47
"	Garrett, Jean	"	"	47
"	Garrett, Nancy	"	"	47
"	Gary, Michael	"	"	47
"	Horrocks, Geoffrey	"	"	47



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 04, 1986	Lzar, Sheila	EGLINTON-ORIOLE LIMITED PARTNERSHIP - INTEREST PARTNERSHIP	112,500	45
"	Slepak, Shirley	"	117,500	47
"	Weistub, Lola	"	112,500	45
"	Weistub, Lola	"	"	45
"	Zarry, Collette	"	"	45
"	Zarry, Joan	"	117,500	47
"	Zarry, Monique	"	97,500	39
"	Zarry, Nicole	"	112,500	45
Nov. 28, 1986	Morgan Financial Enterprises Inc	FINANCIAL TRUSTCO CAPITAL LTD FIRST PREFERRED SHARES, SERIES 1	418,597	41,693 share(s)
"	Morgan Financial Enterprises Inc	"	6,748,114	672,123 share(s)
Oct. 29, 1986	Gordon Capital Partners	GORDON SEISMIC LIMITED PARTNERSHIP - UNITS	1,000,000	10 unit(s)
Dec. 08, 1986	Bate, Simon	GREENSTRIKE (1986) LIMITED PARTNERSHIP - UNITS	2,470	1 unit(s)
"	Black, Bruce	"	14,820	6 unit(s)
"	Brereton, William	"	4,940	2 unit(s)
"	Chee, B. Lang	"	2,470	1 unit(s)
"	Coates, Howard	"	"	1 "
"	Deacon, Colin P.	"	4,940	2 unit(s)
"	Deacon, D. Campbell	"	12,350	5 unit(s)
"	Deacon, F. Martha	"	2,470	1 unit(s)
"	Gandy, Hary	"	4,940	2 unit(s)
"	Gandy, James	"	"	2 "
"	Gandy, Kartar	"	"	2 "
"	Gandy, Prem	"	2,470	1 unit(s)
"	Graham, Allister	"	4,940	2 unit(s)
"	Guest, Harry	"	"	2 "
"	Haibeck, Andrew	"	7,410	3 unit(s)
"	Hudson, John	"	2,470	1 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 08, 1986	Jones, David	GREENSTRIKE (1986) LIMITED PARTNERSHIP - UNITS	12,350	5 unit(s)
"	Marko, Thomas	"	4,940	2 unit(s)
"	Paramount Funding	"	24,700	10 unit(s)
"	Rice, John D.	"	2,470	1 unit(s)
"	Rice, Thomas W.	"	"	1 "
"	Rider, Hilary	"	"	1 "
"	Robhar Investments Ltd	"	61,750	25 unit(s)
"	Roth, Steve	"	2,470	1 unit(s)
"	Schoch, P. Grenville	"	4,940	2 unit(s)
"	Schralli, Rocco A.	"	7,410	3 unit(s)
"	Scott, William R.	"	2,470	1 unit(s)
"	Torch, Ron	"	"	1 "
"	Weldon, Lee	"	4,940	2 unit(s)
"	Wilson, David	"	2,470	1 unit(s)
"	Yendor Investments Limited	"	24,700	10 unit(s)
Nov. 28, 1986	First Exploration Fund 1986 and Company Limited Partnership	GREENSTRIKE GOLD CORP FLOW-THROUGH SHARES	500,000	333,333 share(s)
Nov. 22, 1986	Buttermere Holdings Limited	GREYVEST FINANCIAL CORP UNITS	126,875	6,250 unit(s)
"	Sheila Ruth Investments (1985) Limited	"	"	6,250 "
Nov. 26, 1986	Lloyds Bank Canada	HARDING CARPETS LIMITED CLASS C SHARES	2,500,000	1,000,000 share(s)
Dec. 05, 1986	Barrett, Barbara	#HILLSDALE RETIREMENT HOME LIMITED PARTNERSHIP	15,000	1 unit(s)
"	Bransom, Elizabeth B.	"	"	1 "
"	Burgess, J. Douglas	"	"	1 "
"	Burrows, Ronald G.	"	"	1 "
"	Christopher, Jack H.	"	"	1 "
"	Clissold, Jack G.	"	"	1 "
"	Dickson, William D.	"	"	1 "
"	Geddes, Leonard	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 05, 1986	Hacker, Peter	#HILLSDALE RETIREMENT HOME LIMITED PARTNERSHIP	15,000	1 unit(s)
"	Harvie, Murdoch	"	"	1 "
"	Lailey, Charles M	"	"	1 "
"	Loft, Ralph W.	"	"	1 "
"	Mohan, K. and Krishna	"	"	1 "
"	Moorhead, William A.	"	"	1 "
"	Murphy, Carol	"	"	1 "
"	Noltie, M. Charles	"	"	1 "
"	Quance, Fred R.	"	"	1 "
"	Robbins, Audrey E.	"	"	1 "
"	Sellers, A.H.	"	"	1 "
"	Shukla, Jack N.	"	"	1 "
"	Smith, James E.	"	"	1 "
"	Spence, Cecil E.	"	"	1 "
"	Varty, Harvey M	"	"	1 "
"	Ward, John	"	"	1 "
"	Woolgar, Gary	"	"	1 "
Nov. 27, 1986	378634 Ontario Limited	ICVNE INC - UNITS	100,000	1 unit(s)
"	90689 Canada Ltd	"	200,000	2 unit(s)
"	Clifford Haughton Holdings Limited	"	100,000	1 unit(s)
"	Dawe, H.J.	"	"	1 "
"	Dorst, J F	"	"	1 "
"	Flanagan, J W	"	"	1 "
"	Foley, John H.	"	"	1 "
"	Garwood, Joseph J.	"	"	1 "
"	Guaranty Trust Company of Canada (RSP T5450)	"	"	1 "
"	Invicta Investments Inc	"	"	1 "
"	Jackman, Frederic L.R.	"	"	1 "
"	Latimer, R.	"	"	1 "

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 27, 1986	Les Investments Michael & David Zurenschne	ICVNE INC - UNITS	300,000	3 unit(s)
"	Morrison, Donald E.	"	100,000	1 unit(s)
"	Morton, Irving	"	"	1 "
"	National Trust Company TR21989	"	500,000	5 unit(s)
"	Paton, Andrew	"	100,000	1 unit(s)
"	Ramsay, C.B.	"	"	1 "
"	Safrance, C.F.	"	"	1 "
"	Scheidegger, Jean-Pierre	"	"	1 "
"	Stainsby, Joseph A.	"	"	1 "
"	Tri-Cept Limited	"	"	1 "
"	Wilson, A.K.	"	"	1 "
Nov. 28, 1986	Names withheld per section E of Policy 6.1	INTERNATIONAL PLATINUM CORPORATION - UNITS	744,600	204,000 unit(s)
Oct. 27, 1986	Vantreight, Ian S.	INTREX, THE INTERNATIONAL REAL ESTATE EXCHANGE CORPORATION - COMMON SHARES	1,000,000	150,000 share(s)
Dec. 02, 1986	666521 Ontario Inc	JEAN PIERRE COSMETIQUES INC UNITS	100,000	200,000 unit(s)
Dec. 03, 1986	Larouche, Edmond	"	100,000	200,000 unit(s)
Dec. 02, 1986	Paramount Funding (B.C.) Corp.	"	100,000	200,000 unit(s)
"	Shneer, Michael	"	"	200,000 "
Dec. 05, 1986	Agassiz Resources Ltd	JORDAN PETROLEUM LTD - COMMON SHARES	100,000	400,000 share(s)
"	Carnarvon Capital	"	50,000	200,000 share(s)
"	Drabinsky, Garth H.	"	"	200,000 "
"	Freedhoff, Stephen	"	"	200,000 "
"	Gottlieb, Myron I.	"	"	200,000 "
"	McKnight, George	"	100,000	400,000 share(s)
"	Pedersen, Harold V.	"	"	400,000 "
"	PMC Equities Inc	"	500,000	2,000,000 share(s)
Dec. 10, 1986	Energy & Precious Metals Inc	KAM-KOTIA MINES LIMITED CONVERTIBLE SUBORDINATED NOTES MATURING MAY 21, 1987	645,000	6,450
Dec. 05, 1986	Names withheld per section E of Policy 6.1	KINBURN CORPORATION - UNITS	13,000,000	2 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 09, 1986	United Lands Corporation Ltd	MARLBOROUGH COURT II - UNIT	128,966	1 unit(s)
Dec. 10, 1986	MVP Exploration and Company Limited Partnership	MCADAM RESOURCES INC - COMMON SHARES	1,000,000	714,286 share(s)
Dec. 12, 1986	Atkinson, Peter Y.	MG EXPLORATION LIMITED PARTNERSHIP - UNITS	50,000	5 unit(s)
"	Dembroski, George S.	"	100,000	10 unit(s)
"	Fleisher, Gerald	"	50,000	5 unit(s)
"	Haverstock, Cal S.	"	"	5 "
"	McCallum, Archibald R.	"	70,000	7 unit(s)
"	Perlman, Malcolm	"	50,000	5 unit(s)
"	Perlman, Roy	"	"	5 "
"	Schell, Ernst P.	"	"	5 "
"	Shurman, Richard	"	100,000	10 unit(s)
Dec. 05, 1986	Alberta Gas Producers Systems Ltd.	#MGL 1986 LIMITED PARTNERSHIP UNITS	10,000	10 unit(s)
"	Bishop, M. I.	"	30,000	30 unit(s)
"	Church, Stanley A.	"	100,000	100 unit(s)
"	Cotterell, C. L.	"	25,000	25 unit(s)
"	Crone, John	"	20,000	20 unit(s)
"	Fawcett, J. W.	"	30,000	30 unit(s)
"	Joseph C. Depaoli Professional Corp	"	50,000	50 unit(s)
"	Mawdsley, D. M.	"	25,000	25 unit(s)
"	Pelly Trail Property Corp.	"	20,000	20 unit(s)
"	Spike Management Ltd	"	"	20 "
"	Williams, C. M.	"	50,000	50 unit(s)
"	Wilson, Roy	"	25,000	25 unit(s)
Nov. 26, 1986	Beaumont, L. Colin	MIDDLEFIELD EXPLORATION LIMITED PARTNERSHIP II - UNITS	50,000	5 unit(s)
Dec. 10, 1986	Malartic Hygrade Gold Mines (Canada) Ltd.	MINEFOLDERS CORPORATION LTD FLOW-THROUGH COMMON SHARES	50,000	250,000 share(s)
Dec. 10, 1986	Malartic Hygrade Gold Mines (Canada) Ltd	MINEFOLDERS CORPORATION LTD COMMON SHARES	16,800	28,000 share(s)
Dec. 12, 1986	MG Exploration Limited Partnership	MORRISON PETROLEUMS LTD UNITS	325,000	13 unit(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 03, 1986	MVP Capital Corporation	MUSCOCHO EXPLORATIONS LIMITED COMMON SHARES	150,000	50,000 share(s)
Dec. 05, 1986	MVP Exploration & Company Limited Partnership	" "	250,000	39,638 share(s)
Nov. 28, 1986	Names withheld per section E of Policy 6.1	NATIONAL TRUST GLOBAL FUND UNITS	5,448,622	24,789 unit(s)
Aug. 14, 1986	High Technology Capital Corp	NETWORK DATA SYSTEMS LIMITED COMMON SHARES	1,207,420	800,000 share(s)
"	Romlock Inc	" "	1,201,250	775,000 share(s)
Dec. 12, 1986	Hawkins, Stanley G.	NORTH AMERICAN RARE METALS LTD COMMON SHARES	100,000	400,000 share(s)
Oct. 30, 1986	Sun Life Assurance Company of Canada	NORTHERN TELECOM LIMITED COMMON SHARES	926,751	21,010 share(s)
Nov. 24, 1986	Alexander, John D.	OPTICAL DATA SYSTEMS LIMITED PARTNERSHIP - UNITS	100,000	4 unit(s)
"	Armstrong, Robert G.	" "	50,000	2 unit(s)
"	Burns, Latham C.	" "	100,000	4 unit(s)
"	Cooper, Barry M.	" "	50,000	2 unit(s)
"	Dacks, Robert D.	" "	100,000	4 unit(s)
"	Duncan, James W.	" "	"	4 "
"	Johnson, Donald K.	" "	"	4 "
"	Law, Robert	" "	50,000	2 unit(s)
"	Lawrence, Richard J.	" "	100,000	4 unit(s)
"	Line, George W.	" "	"	4 "
"	Manjuris, Dean	" "	25,000	1 unit(s)
"	Mann, Kenneth W.	" "	100,000	4 unit(s)
"	Mathews, Wilmot L.	" "	"	4 "
"	Newlands, William D.	" "	25,000	1 unit(s)
Nov. 28, 1986	Names withheld per section E of Policy 6.1	OTTAWA MORTGAGE INVESTMENT CORPORATION - CLASS A SHARES	100,000	10,000 share(s)
"	Names withheld per section E of Policy 6.1	" "	"	10,000 "
"	Names withheld per section E of Policy 6.1	" "	"	10,000 "
"	Names withheld per section E of Policy 6.1	" "	"	10,000 "



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 28, 1986	Names withheld per section E of Policy 6.1	OTTAWA MORTGAGE INVESTMENT CORPORATION - CLASS A SHARES	100,000	10,000 share(s)
"	Names withheld per section E of Policy 6.1	" "	"	10,000 "
"	Names withheld per section E of Policy 6.1	" "	"	10,000 "
"	Names withheld per section E of Policy 6.1	" "	"	10,000 "
"	Names withheld per section E of Policy 6.1	" "	110,000	11,000 share(s)
"	Names withheld per section E of Policy 6.1	" "	250,000	25,000 share(s)
"	Names withheld per section E of Policy 6.1	" "	251,000	25,100 share(s)
Dec. 05, 1986	Names withheld per section E of Policy 6.1	" "	130,000	13,000 share(s)
Nov. 28, 1986	Names withheld per section E of Policy 6.1	OTTAWA MORTGAGE INVESTMENT CORPORATION - CLASS B SHARES	25,460	2,546 share(s)
"	Names withheld per section E of Policy 6.1	" "	35,200	3,520 share(s)
"	Names withheld per section E of Policy 6.1	" "	99,740	9,974 share(s)
"	Names withheld per section E of Policy 6.1	" "	147,310	14,731 share(s)
Dec. 01, 1986	Names withheld per section E of Policy 6.1	" "	100,000	10,000 share(s)
Dec. 10, 1986	Resource Capital International Ltd	PAN EAST RESOURCES INC UNITS	250,000	555,555 unit(s)
Oct. 22, 1986	675932 Ontario Inc.	PAN PACIFIC DEVELOPMENT CORPORATION - COMMON SHARES	100,000	10,160 share(s)
"	675942 Ontario Inc.	" "	"	10,160 "
Aug. 21, 1986	Clark, Kenneth D.	" "	150,000	15,240 share(s)
Oct. 02, 1986	Klinghofer, Alfred & Agnes	" "	100,000	10,160 share(s)
Sep. 05, 1986	Mewa, A.A.M.	" "	100,000	10,160 share(s)
Oct. 22, 1986	Rao, Venkat B.	" "	100,000	10,160 share(s)
Oct. 07, 1986	Savoury, Richard C.	" "	100,000	10,160 share(s)
Dec. 10, 1986	BCO	PARAMOUNT FUNDING CORP - UNITS	2,250,000	500,000 unit(s)
"	Gee & Co. Account #1	" "	987,556	219,457 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 10, 1986	Gee & Co. Account #2	PARAMOUNT FUNDING CORP - UNITS	137,443	30,543 unit(s)
"	Harbour Nominee Ltd	"	225,000	50,000 unit(s)
"	Morgan, Deak	"	2,250,000	500,000 unit(s)
"	Torbay Company 126	"	337,500	75,000 unit(s)
"	Trust Co. 01990672	"	1,012,500	225,000 unit(s)
Dec. 03, 1986	Marcan Investment Corporation Limited	PEGA CAPITAL RESOURCES LTD COMMON SHARES	1,000,000	1,667,000 share(s)
Dec. 03, 1986	Marcan Investment Corporation Limited	PEGA CAPITAL RESOURCES LTD FIRST PREFERRED SHARES SERIES A		1,000,000 share(s)
Aug. 25, 1986	Crang, John	PETGAR HOLDINGS INC - UNITS	30,300	3 unit(s)
"	Franklin, Carmen	"	50,500	5 unit(s)
"	Jimjan Investments Limited	"	60,600	6 unit(s)
Aug. 26, 1986	LeBlanc, Sandra	"	50,500	5 unit(s)
Sep. 28, 1986	Munn, Madeleine A.	"	50,500	5 unit(s)
Oct. 06, 1986	Peter Trent Enterprises Inc	"	50,500	5 unit(s)
Sep. 30, 1986	Plaunt Estates Limited	"	70,700	7 unit(s)
Sep. 22, 1986	Plaunt, Agnes	"	30,300	3 unit(s)
Aug. 25, 1986	Querney, Shirley	"	30,300	3 unit(s)
"	Whitehead, William	"	50,500	5 unit(s)
Sep. 30, 1986	Wye Investments Limited	"	30,300	3 unit(s)
Dec. 08, 1986	Bate, Simon	PETROMET (1986-1) LIMITED PARTNERSHIP - UNITS	7,530	1 unit(s)
"	Black, Bruce	"	45,181	6 unit(s)
"	Brereton, William	"	15,060	2 unit(s)
"	Chee, B. Lang	"	7,530	1 unit(s)
"	Coates, Howard	"	"	1 "
"	Deacon, Campbell	"	37,651	5 unit(s)
"	Deacon, Colin P.	"	15,060	2 unit(s)
"	Deacon, F. Martha	"	7,530	1 unit(s)
"	Gandy, Hary	"	15,060	2 unit(s)
"	Gandy, James	"	"	2 "
"	Gandy, Kartar	"	"	2 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 08, 1986	Gandy, Prem	PETROMET (1986-1) LIMITED PARTNERSHIP - UNITS	7,530	1 unit(s)
"	Graham, Allister	"	15,060	2 unit(s)
"	Guest, Harry	"	"	2 "
"	Hailbeck, Andrew	"	22,590	3 unit(s)
"	Hudson, John	"	7,530	1 unit(s)
"	Jones, David	"	37,651	5 unit(s)
"	Marco, Thomas	"	15,060	2 unit(s)
"	Paramount Funding	"	75,302	10 unit(s)
"	Rice, John D.	"	7,530	1 unit(s)
"	Rice, Thomas W.	"	"	1 "
"	Rider, Hilary	"	"	1 "
"	Robhar Investments Ltd	"	188,256	25 unit(s)
"	Roth, Steve	"	7,530	1 unit(s)
"	Schiralli, Rocco A.	"	22,590	3 unit(s)
"	Schoch, P. Grenville	"	15,060	2 unit(s)
"	Scott, William R.	"	7,530	1 unit(s)
"	Torch, Ron	"	"	1 "
"	Weldon, Lee	"	15,060	2 unit(s)
"	Wilson, David	"	7,530	1 unit(s)
"	Yendor Investments Limited	"	75,302	10 unit(s)
Nov. 28, 1986	426526 Ontario Limited	PRONTO EXPLORATIONS LIMITED COMMON SHARES	160,000	128,824 share(s)
"	First Exploration Fund 1986 and Company Limited Partnership	"	500,001	333,334 share(s)
Dec. 01, 1986	Beatty, Brenda	PROSPERITY VENTURES INVESTMENT LIMITED - COMMON SHARES	100,000	10 share(s)
Dec. 05, 1986	RDT Investments Inc	PUISSANCE CORPORATION - UNITS	110,000	440,000 unit(s)
Dec. 01, 1986	Beacock, Allan A.	QUEBEC CITY HOTEL PARTNERSHIP - UNITS	44,000	44 unit(s)
"	Betkus, Sheila	"	"	44 "
"	Bollen, John	"	"	44 "
"	Chad, Rickey	"	"	44 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 01, 1986	Devald, Louis	QUEBEC CITY HOTEL PARTNERSHIP - UNITS	50,000	50 unit(s)
"	Holland, I. Hugh	" "	44,000	44 unit(s)
"	Jones, Patricia M.	" "	"	44 "
"	Kanters, Marimus A.	" "	"	44 "
"	Lank, Edward	" "	"	44 "
"	Laplante, Jacques	" "	"	44 "
"	Leach, John	" "	"	44 "
"	Litwin, Loretta	" "	70,000	70 unit(s)
"	Massouda, Benjamin	" "	44,000	44 unit(s)
"	Mehra, Sunil	" "	"	44 "
"	Mills, Kenneth R.	" "	"	44 "
"	Orlando, Roy	" "	"	44 "
"	Philp, Douglas A.	" "	50,000	50 unit(s)
"	Piercy, Walter N.	" "	44,000	44 unit(s)
"	Ratanzi, Aziz	" "	"	44 "
"	Rayman, Mohamed R.	" "	"	44 "
"	Silverstein, Steven	" "	"	44 "
"	Snow, L. Chuck	" "	88,000	88 unit(s)
"	Stedman, Robert A.	" "	50,000	50 unit(s)
Nov. 07, 1986	BRG Precious Metals Inc	RESOURCES AUDREY INC COMMON SHARES	300,000	150,000 share(s)
Dec. 05, 1986	Cornelius, John	RIDELLE BATHURST LIMITED PARTNERSHIP - UNITS	11,250	1 unit(s)
"	Cranfield, Alan R.	" "	"	1 "
"	Dav, Frank	" "	22,500	2 unit(s)
"	Forget, Guy E.	" "	"	2 "
"	Gemmell, Peter S.	" "	11,250	1 unit(s)
"	Goddard, Merritt	" "	"	1 "
"	Laroye, Guy	" "	22,500	2 unit(s)
"	Lees, James	" "	11,250	1 unit(s)
"	MacDougall, John A.	" "	22,500	2 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 05, 1986	Mills, Kenneth R.	RIDELLE BATHURST LIMITED PARTNERSHIP - UNITS	11,250	1 unit(s)
"	Nairne, Michael E.	"	"	1 "
"	Noble, Herbert B.	"	45,000	4 unit(s)
"	O'Mahony, Michael	"	11,250	1 unit(s)
"	Rosebush, John L.	"	"	1 "
"	Siegel, Charles	"	"	1 "
"	Taconelli, Emilio	"	"	1 "
"	Thiessen, R.	"	"	1 "
"	Zalan, Paul	"	"	1 "
Dec. 01, 1986	Old Montana Financial Ltd	RIEF 1986 EXPLORATION AND DEVELOPMENT FUND - UNITS	20,000	1 unit(s)
Dec. 01, 1986	Royal Trust Corporation of Canada in trust for account 670993	RODDY RESOURCES INC COMMON SHARES	375,000	150,000 share(s)
Nov. 28, 1986	Adelstein, A.	S.W.I.N. RESOURCE SYSTEMS INC UNITS	14,532	30,000 unit(s)
"	Craig, Robert	"	"	30,000 "
"	Drabinsky, Garth	"	"	30,000 "
"	Farrell-Hulett, Glenna R.	"	"	30,000 "
"	Fusco, Joseph	"	"	30,000 "
"	Goodall, A.E.	"	"	30,000 "
"	Gottlieb, Myron	"	"	30,000 "
"	London, Lewis	"	"	30,000 "
"	Reimco, Corporation	"	"	30,000 "
"	Rockrimmon Investment Corp	"	"	30,000 "
"	Springset Properties Inc	"	"	30,000 "
"	Wong, William	"	"	30,000 "
Dec. 02, 1986	Betrust Investment Corporation Ltd.	SARLOS & ZUKERMAN INVESTMENT FUND INC. - UNITS	220,352	200 unit(s)
Nov. 28, 1986	Names withheld per section E of Policy 6.1	SILVERSIDE RESOURCES INC COMMON SHARES	640,000	400,000 share(s)
Oct. 15, 1986	Tandem Resources Ltd	STORIMIN EXPLORATION LIMITED COMMON SHARES	251,171	358,817 share(s)
Oct. 17, 1986	Societe en Commandite Miniere Q-Vest 1986	TANDEM RESOURCES LTD COMMON SHARES	1,000,000	636,781 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 01, 1986	BCO	TEE-COMM ELECTRONICS INC. COMMON SHARES	275,000	50,000 share(s)
"	Growth Equity Fund Limited	"	"	50,000 "
"	National Trust Company A/C TE8878	"	1,375,000	250,000 share(s)
"	Paramount Capital Corporation	"	275,000	50,000 share(s)
"	Schreter, Peter	"	150,150	27,300 share(s)
"	Woods, Larry E.	"	100,100	18,200 share(s)
Oct. 31, 1986	Eaton's of Canada Limited	URM INVESTORS INC - COMMON SHARES	336,400 U.S.	6,293 share(s)
Nov. 19, 1986	Davies, Robert M.	WELLINGTON PROPERTIES LIMITED PARTNERSHIP - UNITS	25,000	1 unit(s)
Dec. 03, 1986	Irwin, Arnold	XERART CORPORATION COMMON SHARES	50,000	50,000 share(s)
Dec. 04, 1986	MacDonald, John J.	"	35,000	35,000 share(s)
Dec. 08, 1986	Treg Resources Inc.	"	50,000	50,000 share(s)



## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Nov. 24, 1986	Jul. 31, 1985	Vaile, Arthur	CAROLIAN SYSTEMS INTERNATIONAL INC. - COMMON SHARES	60,000	15,000 share(s)
Nov. 25, 1986	"	"	"	6,600	2,000 "
Sep. 30, 1986	Nov. 21, 1984	Billington, Craig	JAMIE FRONTIER RESOURCES INC COMMON SHARES	1,680	3,000 share(s)
Oct. 01, 1986	"	"	"	1,128	2,000 "
Sep. 09, 1986	Nov. 21, 1984	Derlago, Bill	"	6,600	10,000 "
Oct. 06, 1986	Nov. 21, 1984	Gillis, Paul	"	5,600	10,000 "
Oct. 06, 1986	Nov. 21, 1984	Helnyk, Larry	"	5,600	10,000 "
Dec. 01, 1986	Nov. 01, 1985	Conwest Petroleum Corporation	OROFINO RESOURCES LIMITED COMMON SHARES	12,000	20,000 share(s)
Dec. 02, 1986	Mar. 20, 1986	Silluna, Stephen C.	PETROLANTIC RESOURCES INC. COMMON SHARES	11,250	5,000 share(s)
Nov. 26, 1986	Feb. 09, 1986	Luther, Millard H.	WILCO MINING COMPANY LIMITED COMMON SHARES	78,750	315,000 share(s)

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Leliever, Gordon	CANADIAN GOLD RESOURCES INC. - COMMON SHARES	800,000 share (s)
Steel Investments Limited	CINDY MAE RESOURCES INC. - COMMON SHARES	52,000 "
D.K. Resource Management Inc	DAVIDSON TISDALE MINES LIMITED - COMMON SHARES	10,000 "
Flag Resources (1985) Ltd	GOLDEN BRIAR MINES LIMITED - COMMON SHARES	73,000 "
Faraday Resources Inc.	HYDRA EXPLORATIONS LIMITED - COMMON SHARES	250,000 "
Young, William L.	NORTHUMBERLAND MINES LIMITED - COMMON SHARES	100,000 "
Wortzman, Moe	PATHWAY FOOD INDUSTRIES LIMITED - COMMON SHARES	50,000 "
Tomshar Investments Inc	TECSYN INTERNATIONAL INC - NON-VOTING SHARES	40,000 "
Litwin, Fred A.	VTL VENTURE CORP - CLASS C SPECIAL DIRECTLY	400,000 "
"	"	400,000 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY  
-----

NAME OF COMPANY -----	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY -----
Goldfarb Corporation, The	October 15, 1986



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

C.T.G. DEALER HOLDINGS LIMITED           \*  
(OFFEROR)

CANADIAN TIRE CORPORATION, LIMITED  
(OFFEREE)

JORDAN PETROLEUM LTD.  
(OFFEROR)

C.M.P. OIL & GAS 1982 LIMITED PARTNERSHIP           #  
C.M.P. OIL & GAS 1983 LIMITED PARTNERSHIP  
C.M.P. OIL & GAS 1984 LIMITED PARTNERSHIP  
C.M.P. OIL & GAS 1985 LIMITED PARTNERSHIP  
TINDAL OIL & GAS 1985 LIMITED PARTNERSHIP  
(OFFEREES)

NOTICE OF INTENTION - FORM 35

AUSNORAM HOLDINGS LIMITED

\* Cash Offer  
# Share Exchange





CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
280 Broadway Holding Corp.	Certif. of Mailing
609 Avenue Road Limited	Private Placements
Abermin Corporation	IFS 9 mn Se 30 86
Abermin Corporation	Certif. of Mailing
AGF Management Limited	Takeover/Form 35
AGF Management Limited	Form 27-Mat. Change
Agnico-Eagle Mines Limited	IFS 9 mn Se 30 86
Aiguebelle Resources Inc.	Certified Interim Fi
Albany Oil & Gas Limited	Certified Interims f
Alexander and Alexander Services Inc.	IFS 9 mn Se 30 86
Algonquin Mercantile Corporation	Net Earnings for the
Altex Resources Ltd.	IFS 9 mn Se 30 86
AMCA International Limited	IFS 9 mn Se 30 86
Amerada Hess Corporation	IFS 9 mn Se 30 86
American Barrick Resources Corporation	IFS 9 mn Se 30 86
American Eagle Petroleum Limited	IFS 9 mn Se 30 86
American Express Company	IFS 9 mn Se 30 86
American Express Company	10Q 9 mn Se 30 86
Andover Telecommunications Inc.	Name Change
Anglo Dominion Gold Exploration Limited	Certif. of Mailing
Anthes Industries Inc.	Press Release
ARC International Corporation	Private Placements
Argentex Resource Exploration	Let. to Shareholders
Argentex Resource Exploration	Certif. of Mailing
Asbestos Corporation Limited	IFS 9 mn Se 27 86
ATCO Ltd.	IFS 6 mn Se 30 86
Atlantic Coast Copper Corporation	IFS 9 mn Se 30 86
Augdome Corporation Limited	Private Placements
Augdome Corporation Limited	Offering Memorandum
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Avcorp Industries Inc.	Prospectus
Bachelor Lake Gold Mines Inc.	Certif. of Mailing
Baloil Lassiter Petroleum Ltd.	Aud. Ann. Fin. Stmt.
Bancshare Portfolio Corp.	Certif. of Mailing
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Calgroup Graphics Corporation Ltd.	Ruling/Order/Reasons
Camindex Mines Limited	IFS 9 mn Se 30 86
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Campbell Red Lake Mines Limited	IFS 9 mn Se 30 86
Canada Cement Lafarge Ltd.	IFS 9 mn Se 30 86
Canada Development Corporation	IFS 9 mn Se 30 86
Canada Southern Petroleum Ltd.	IFS 3 mn Se 30 86
Canada Trust North American Fund	IFS 9 mn Se 30 86
Canadian Foremost Ltd.	IFS 9 mn Se 30 86
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John Labatt Limited	Press Release

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Saskatchewan Trust Company	Prospectus
Saynor Varah Inc.	IFS 6 mn Oc 31 86
Scarboro Resources Limited	Certif. of Mailing
Sceptre Resources Limited	Certif. of Mailing
Scintilore Explorations Limited	Certif. of Mailing
Scott's Hospitality Inc.	Press Release
Scurry-Rainbow Oil Limited	Press Release
SDC Sydney Development Corporation	IFS 6 mn Se 30 86
SDC Sydney Development Corporation	Let. to Shareholders
Seabright Resources Inc.	Press Release
Seagram Company Ltd.	Press Release
Seaquest Energy Ltd.	Shrhldrs. Mtng. Mat.
Seaway Multi-Corp. Limited	IFS 9 mn Se 30 86
Seek Resources Ltd.	Ruling/Order/Reasons
Semi-Tech Microelectronics Corporation	Amendment to Pro.
Severn Mines Limited	IFS 9 mn Se 30 86
Share Mines & Oils Ltd.	Aud. Ann. Fin. Stmt.
Share Mines & Oils Ltd.	Shrhldrs. Mtng. Mat.
Shaw Cablesystems Ltd.	Press Release
SherrGold Inc.	Press Release
SherrGold Inc.	Dividend Notice
Sienna Resources 83-84 Program	IFS 9 mn Se 30 86
Sigma Mines (Quebec) Limited	IFS 9 mn Se 30 86
Sigma Mines (Quebec) Limited	Press Release
Sigma Mines (Quebec) Limited	Certif. of Mailing
Sigma Mines (Quebec) Limited	Press Release
Signtech Inc.	Press Release
Siltronics Ltd.	Issued Capital
Silverside Resources Inc.	IFS 9 mn Se 30 86
Silverton Resources Ltd.	Quarterly Report for
Skywest Resources Corp.	Interim Report for t
Socanav Inc.	Press Release
Societe Miniere Louvem Inc., La	IFS 6 mn Se 30 86
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Soma Sailing	Offering Memorandum
Soma Sailing	Private Placements
Sonor Resources Corporation	Certif. of Mailing
Sonora Gold Corp.	IFS 9 mn Se 30 86
Sonora Gold Corp.	Interim Report for 9
Spar Aerospace Limited	Share Issue
Sparton Resources Inc.	Statement of Income
Spirit Lake Explorations Limited	Signed Financial Sta
Spirit Lake Explorations Limited	Let. to Shareholders
Spirit Lake Explorations Limited	Date of Annual Meeti
Springlake Resources Ltd.	Ruling/Order/Reasons
St. Andrew Goldfields Ltd.	Private Placements

Xerographic and microfiche copies of these documents are available from:  
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
St. Joe Gold Corporation	Press Release
Stafford Foods Ltd.	Application
Stall Lake Mines Limited	IFS 6 mn Se 30 86
Starrex Mining Corporation Ltd.	Interim Report for 9
Steed Ventures Corporation	Ruling/Order/Reasons
Steinberg Inc.	IFS 12 wk Oc 18 86
Steinberg Inc.	Press Release
Stelco Inc.	Private Placements
Stewart Lake Resources Inc.	Prelim. Prospectus
Stonebridge Arabian Partnership	IFS 9 mn Se 30 86
Storimin Exploration Limited	Private Placements
Strand Oil & Gas Ltd.	Form 27-Mat. Change
Stratas Corporation Ltd., The	IFS 3 mn Se 30 86
Strathfield Oil & Gas Ltd.	Certif. of Mailing
Sudbury Contact Mines Limited	IFS 9 mn Se 30 86
Summit Limited Partnership	IFS 6 mn Jn 30 86
Summit Limited Partnership	Shrhldrs. Mtng. Mat.
Summit Resources Limited	T.S.E. Material
Sunburst Exploration Limited	Semi-Annual Interim
Sunburst Exploration Limited	Private Placements
Syngold Exploration Inc.	IFS 9 mn Se 30 86
Syngold Exploration Inc.	Let. to Shareholders
Syngold Exploration Inc.	Press Release
Taman Corporation	Name Change
Tandy Corporation	Form 8-K
Tee-Comm Electronics Inc.	Press Release
Tejas Petroleum Resources Ltd.	Shrhldrs. Mtng. Mat.
Tejas Petroleum Resources Ltd.	Certif. of Mailing
Terra Mines Ltd.	Form 6-k
Terramar Resource Corp.	Semi-Annual Report f
Tex-U.S. Oil and Gas Inc.	IFS 9 mn Se 30 86
Tex-U.S. Oil and Gas Inc.	Press Release
Texaco Canada Inc.	Press Release
Thorncrest Explorations Limited	Let. to Shareholders
Thorncrest Explorations Limited	Shrhldrs. Mtng. Mat.
Tiber Energy Corporation	T.S.E. Material
Tintina Mines Limited	IFS 9 mn Se 30 86
Toburn Gold Mines Ltd.	Form 28-Ann. Filing
Tombill Mines Limited	Shrhldrs. Mtng. Mat.
Toronto Sun Publishing Corporation	Dividend Notice
Total Erickson Resources Ltd.	IFS 9 mn Se 30 86
Trans-Dominion Energy Corporation	Interim Report for t
TransAlta Utilities Corporation	Press Release
TransAlta Utilities Corporation	Prelim. Prospectus
TransCanada PipeLines Limited	Press Release
Transit Financial Holdings Inc.	Prospectus
Transpacific Resources Inc.	IFS 9 mn Se 30 86
Transpacific Resources Inc.	Interim Consolidated

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 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Trapper Resources Ltd.	Shrhldrs. Mtng. Mat.
Tri Power Petroleum Corporation	IFS 9 mn Se 30 86
Tri Power Petroleum Corporation	Interim Report for t
Tri Power Petroleum Corporation	Ruling/Order/Reasons
Tri-D Automotive Limited	IFS 9 mn Se 30 86
Tri-Line Expressways Ltd.	Form 27-Mat. Change
Tri-Star Resources Ltd.	IFS 9 mn Se 30 86
Tridel Enterprises Inc.	IFS 9 mn Se 30 86
Tridel Enterprises Inc.	Press Release
Tridel Enterprises Inc.	Press Release
Tridel Enterprises Inc.	T.S.E. Material
Tridont Health Care Inc.	IFS 6 mn Se 30 86
Trilon Financial Corporation	Press Release
Trilon Financial Corporation	Press Release
Trimac Limited	IFS 9 mn Se 30 86
Trimac Limited	Form 27-Mat. Change
Trinity Resources Ltd.	Press Release
Trizec Corporation Ltd.	Exempt Fin. Notice
Tuckahoe Financial Corporation	Exempt Fin. Notice
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Tundra Gold Mines Limited	IFS 6 mn Se 30 86
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Unigesco Inc.	T.S.E. Material
Union Gas Limited	Press Release
United Canso Oil & Gas Ltd.	IFS 9 mn Se 30 86
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United Reef Petroleums Limited	Private Placements
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University Scholarships of Canada	IFS 6 mn Oc 31 86
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Uzi Zarum Properties Corporation	Private Placements
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Vestgron Mines Limited	Press Release
Viceroy Resources Corporation	IFS 6 mn Se 30 86
Viceroy Resources Corporation	Private Placements
Victoria County Explorations Inc.	Private Placements
Virgin Group PLC	Application
Vital Pacific Resources Ltd.	Private Placements
Waltaine Convertible Preferred Fund	Prelim. Prospectus
Waltaine Convertible Preferred Fund	Appendices to Pro.

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Warren Explorations Limited	IFS 9 mn Se 30 86
Warrington Inc.	Press Release
Warrington Inc.	Certif. of Mailing
Wasabi Resources Ltd.	Press Release
Weldwood of Canada Limited	IFS 9 mn Se 30 86
Wellore Resources Ltd	IFS 9 mn Se 30 86
Werner Dahnz Company Limited	Press Release
Wescap Energy Corporation	Press Release
Westar Mining Ltd.	Press Release
Westfair Foods Ltd.	IFS 40 wk Oc 4 86
Westley Mines Limited	Press Release
Westmin Resources Limited	IFS 9 mn Se 30 86
Westmin Resources Limited	Press Release
Westmount Resources Ltd.	Press Release
Westwater Industries Ltd.	Aud. Ann. Fin. Stmt.
Wilanour Resources Limited	IFS 9 mn Se 30 86
Winnipeg Commercial Properties Limited	Prospectus
Worldwide Equities Limited	Annual Report
Worldwide Equities Limited	Shrhldrs. Mtng. Mat.
Xerox Canada Inc.	IFS 9 mn Se 30 86
Yorbeau Resources Inc.	IFS 9 mn Se 30 86
York Centre Corporation	IFS 3 mn Se 30 86

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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 FINAL RECEIPTS ISSUED

##### 11.1.1 MDI MOBILE DATA INTERNATIONAL INC.

December 11, 1986

##### MDI Mobile Data International Inc.

Final receipt issued December 11, 1986 for prospectus dated December 8, 1986 offering for sale 1,500,000 common shares at \$11.00 per share to net the issuer \$15,592,500. There is a secondary offering of 500,000 common shares the proceeds of which will not accrue to the Company.

Underwriters: Dominion Securities Inc.  
Gordon Capital Corporation  
Pemberton Houston Willoughby  
Bell Gouinlock Inc.

##### 11.1.2 FLETCHER LEISURE GROUP INC.

##### Fletcher Leisure Group Inc.

Final receipt issued December 11, 1986 for a prospectus dated December 10, 1986 offering for sale 1,250,000 common shares at \$3.50 per share to net the issuer \$4,090,625.

Underwriters: McNeil, Mantha, Inc.  
Bache Securities Inc.

## 11.1.3 SENTINEL CANADA MONEY MARKET FUND

December 12, 1986

Sentinel Canada Money Market Fund

Final receipt issued December 12, 1986 for a prospectus dated December 10, 1986 offering mutual fund units at net asset value for an initial minimum investment of \$2,500.

Dealers: Burns Fry Limited  
Dominion Securities Inc.  
McLeod Young Weir Limited  
Nesbitt Thomson Deacon Inc.  
Pemberton Houston Willoughby Bell Gouinlock Inc.  
Richardson Greenshields of Canada Limited  
Wood Gundy Inc.

## 11.1.4 EPIC DATA INC.

Epic Data Inc.

Final receipt issued December 12, 1986 for a prospectus dated December 10, 1986 offering 875,000 common shares at \$6.50 per share with 765,625 common shares being issued and sold by the company and 109,375 common shares being sold by Selling Shareholders to net the company \$4,628,203 and the Selling Shareholders \$661,172, in each case before deducting the expenses of issue and sale.

Underwriters: Nesbitt Thomson Deacon Inc.  
Pemberton Houston Willoughby Bell  
Gouinlock Inc.

## 11.1.5 SEMI-TECH MICROELECTRONICS INC.

Semi-Tech Microelectronics Inc.

Final receipt issued December 12, 1986 for a prospectus dated December 11, 1986 offering for sale a minimum of 5,000,000 units and a maximum of 20,000,000 units, each unit consisting of one common share with share-purchase tax credit and one common share purchase warrant, at \$1.00 per unit to net the issuer a minimum of \$4,575,000 and a maximum of \$18,300,000.

Agents: Capital Canada Limited  
Lajenro Enterprises Inc. (not registered in Ontario)  
Moss, Lawson & Co. Limited

## 11.1.6 OLCO PETROLEUM GROUP INC.

December 16, 1986

Olco Petroleum Group Inc.

Final receipt issued December 16, 1986 for a prospectus dated December 12, 1986 offering for sale 3,000,000 Class A Shares and 1,500,000 Class A Share Purchase Warrants in units, each unit consisting of one Class A Share and one-half Class A Share Purchase Warrant. The Offering price per unit will be \$4.50 to net the issuer \$12,667,500.

Underwriters: Levesque, Beaubien Inc.  
Geoffrion, LeClerc Inc.

11.2 FINAL RECEIPT ISSUED - SHORT FORM PROPECTUSES

11.2.1 THE ALGOMA STEEL CORPORATION, LIMITED

December 11, 1986

The Algoma Steel Corporation, Limited

Final receipt issued December 11, 1986 for a short form prospectus dated December 11, 1986 offering for sale 2,000,000 common shares at a unit price of \$11 to net the company \$21,054,000 before deducting expenses of the issue.

Underwriter: Wood Gundy Inc.

11.2.2 INCO LIMITED

December 12, 1986

Inco Limited

Final receipt issued December 12, 1986 for a short form prospectus dated December 11, 1986 offering for sale 1,800,000 common shares at a price of \$17.125 per share to net the company \$29,807,820 before deducting expenses of the issue.

Underwriter: Wood Gundy Inc.

11.2.3 PROVIGO INC.

Provigo Inc.

Final receipt issued December 12, 1986 for a short form prospectus dated December 11, 1986 offering for sale \$50,000,000, 9.80% debentures due 1987 (unsecured) at a unit price of 99.850%, plus accrued interest, if any, to yield 9.824% to net the company \$49,438,500 before deducting expenses of the issue.

Underwriters: Dominion Securities Inc.  
Levesque, Beaubien Inc.  
Wood Gundy Inc.  
Dean Witter Reynolds (Canada) Inc.

11.2.4 NATIONAL BANK OF CANADA

December 15, 1986

National Bank of Canada

Final receipt issued December 15, 1986 for a short form prospectus dated December 12, 1986 offering for sale 2,500,000 common shares at a price of \$28.25 per share to net the company \$68,775,000 before deducting expenses of the issue.

Underwriters: McNeil, Mantha, Inc.  
Burns Fry Limited  
Geoffrion, LeClerc Inc.

11.2.5 FALCONBRIDGE LIMITED

December 16, 1986

Falconbridge Limited

Final receipt issued December 16, 1986 for a short form prospectus dated December 15, 1986 offering for sale 1,540,750 common shares at a price of \$16.875 per share to net the company \$25,220,151 before deducting expenses of the issue.

Underwriter: Dominion Securities Inc.

## 11.3 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUS

- 11.3.1 ROYAL TRUST AMERICAN STOCK FUND
- 11.3.2 ROYAL TRUST BOND FUND
- 11.3.3 ROYAL TRUST CANADIAN STOCK FUND
- 11.3.4 ROYAL TRUST ENERGY FUND
- 11.3.5 ROYAL TRUST JAPANESE STOCK FUND
- 11.3.6 ROYAL TRUST MORTGAGE FUND
- 11.3.7 ROYAL TRUST PREFERRED SHARE FUND
- 11.3.8 ROYAL TRUST ADVANTAGE INCOME FUND
- 11.3.9 ROYAL TRUST ADVANTAGE GROWTH FUND
- 11.3.10 ROYAL TRUST ADVANTAGE BALANCED FUND

December 16, 1986

Royal Trust American Stock Fund  
Royal Trust Bond Fund  
Royal Trust Canadian Stock Fund  
Royal Trust Energy Fund  
Royal Trust Japanese Stock Fund  
Royal Trust Mortgage Fund  
Royal Trust Preferred Share Fund  
Royal Trust Advantage Income Fund  
Royal Trust Advantage Growth Fund  
Royal Trust Advantage Balanced Fund

Final receipt issued December 16, 1986 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated December 15, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Royal Trust

## 11.4 FINAL RECEIPT ISSUED - AMENDED SIMPLIFIED PROSPECTUS

- 11.4.1 BOLTON TREMBLAY INTERNATIONAL FUND

Bolton Tremblay International Fund

Receipt issued on December 16, 1986 for an amendment dated December 4, 1986 to a Simplified Prospectus, filed concurrently with the annual information form dated April 28, 1986, relating to the securities of the above Issuer.



11.5 AMENDED PRELIMINARY PROSPECTUSES WITHDRAWN

11.5.1 VARITY CORPORATION

December 10, 1986

Varity Corporation

The Preliminary Prospectus and Preliminary Offering Circular dated July 31, 1986 as amended by the Amended Preliminary Prospectus and Amended Preliminary Offering Circular dated September 15, 1986 has been withdrawn at the request of the issuer.

11.5.2 ALEXIS LIMITED PARTNERSHIP

December 11, 1986

Alexis Limited Partnership

The amended preliminary prospectus dated April 24, 1986 has been withdrawn at the request of the issuer.

11.6 PRELIMINARY PROSPECTUS WITHDRAWN

11.6.1 SYNERLOGIC CORP.

December 10, 1986

Synerlogic Corp.

The preliminary prospectus dated September 8, 1986 has been withdrawn at the request of the issuer.

11.7 ANNUAL INFORMATION FORM ACCEPTED

11.7.1 PACIFIC WESTERN AIRLINES CORPORATION

Pacific Western Airlines Corporation

An annual information form dated December 10, 1986 has been accepted by the Commission.

11.8 PRELIMINARY PROSPECTUSES RECEIVED

11.8.1 FLETCHER CHALLENGE FINANCE CANADA INC.

December 12, 1986

Fletcher Challenge Finance Canada Inc.                      National Issue - Ontario

Offering \$ \* of \*% cumulative redeemable retractable preferred shares, Series B at a price of \$25.00 per share.

Underwriter:      Wood Gundy Inc.

11.8.2 CIIT INC.

December 16, 1986

CIIT Inc.                                      National Issue - Quebec

Offering rights to subscribe for 1,082,772 common shares at a price of \$13.85 per share (on exercise of 1 right).

11.8.3 DYNAMIC GLOBAL FUND

Dynamic Global Fund                      National Issue - Ontario

Offering mutual fund units at the net asset value per unit.

Distributor:      Dynamic Funds Management Ltd.

11.8.4 NOVAMIN INC.

Novamin Inc.                                      National Issue - Ontario

Offering \* units, each consisting of one common share and one-half of one warrant and \* 1987-receipts separately at a price of \$ \* per unit and \$ \* per 1987-receipt.

Agents:              Levesque, Beaybien Inc.  
                         McLeod Young Weir Limited  
                         Wood Gundy Inc.

11.9 PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED

11.9.1 SOFICORP GROWTH FUND

11.9.2 SOFICORP BALANCE FUND

11.9.3 SOFICORP INCOME FUND

11.9.4 SOFICORP DIVIDEND FUND

December 11, 1986

Soficorp Growth Fund

Soficorp Balance Fund

Soficorp Income Fund

Soficorp Dividend Fund

National Issue - Quebec

Offering mutual fund units on a continuous basis at their net asset value per unit.

Distributor: Registered Brokers and Dealers.

11.10 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.10.1 CANADA TRUSTCO MORTGAGE COMPANY

December 11, 1986

Canada Trustco Mortgage Company

National Issue - Ontario

Offering 4,000,000 floating rate cumulative redeemable second preference shares, Series 1 at a price of \$25.00 per share.

Underwriter: Gordon Capital Corporation

11.10.2 EMPIRE COMPANY LIMITED

December 12, 1986

Empire Company Limited

National Issue

Offering 2,000,000 cumulative redeemable preferred shares Series 2 at a price of \$25.00 per share.

Underwriters: Scotia Bond Company Limited  
Burns Fry Limited  
Gordon Capital Corporation

11.11 AMENDMENT RECEIVED

11.11.1 CMP 1987 RESOURCE PARTNERSHIP AND COMPANY, LIMITED

December 11, 1986

CMP 1987 Resource Partnership and Company, Limited

Amendment No. 1 dated December 10, 1986 to prospectues dated Novmber 17, 1986.

11.11.2 CC & L SUNSET FUND

December 15, 1986

CC & L Sunset Fund

Amendment No. 1 dated December 12, 1986 to prospectus dated June 10, 1986.

11.11.3 CMP 1987 RESOURCE PARTNERSHIP AND COMPANY, LIMITED

December 16, 1986

CMP 1987 Resource Partnership and Company, Limited

Amendment No. 2 dated December 15, 1986 to prospectus dated November 17, 1986.

CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

SECURITIES DEALER

RDC Securities Inc.  
Suite 708  
372 Bay St.  
Toronto, Ontario  
M5H 2W9  
(effective December 3, 1986)  
New Registration

12.2 TERMINATIONS

12.2.1 SECURITIES

UNDERWRITERS

Malton Securities Ltd.  
c/o Osler, Haskin & Harcourt  
P.O. Box 50,  
First Canadian Place  
Toronto, Ontario  
M5X 1B8  
(effective December 4, 1986)  
Lapsed





CHAPTER 25  
OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW SHARES

25.1.1 SLOCAN FOREST PRODUCTS LTD.

December 11, 1986

Slocan Forest Products Ltd.

The Commission hereby consents to the transfer within escrow of 166,961 common shares of Slocan Forest Products Ltd. from Canadian Enterprise Development Corporation Limited to Tombell Mines Limited.

25.2 RELEASED ESCROW SHARES

25.2.1 NORTHWAY EXPLORATIONS LIMITED

December 10, 1986

Northway Explorations Limited

The Commission hereby consents to the release of 75,000 shares of Northway Explorations Limited as follows:

Jonpol Explorations Limited	30,833
Perrex Resources Inc.	22,709
Ron Bradshaw	13,333
559505 Ontario Limited	<u>8,125</u>
	<u>75,000</u>

## STATISTICS OF FILINGS 1985-86

Comparative monthly and cumulative dollar value  
of financial filings accepted November, 1986  
( IN \$000'S )

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH			CUMULATIVE		
	1985	1986	1985	1986	1985	1986
	Equity	Debt	Equity	Debt	Equity	Debt
Bank	-	-	300,000	-	443,900	1,225,300
Film	-	-	-	-	-	-
Finance	-	-	-	-	-	-
Industrial	284,964	250,000	614,789	265,000	100,000	10,000
M.U.R.B.	-	-	-	-	5,693,871	2,137,269
Natural Resource	-	-	-	-	-	-
- Mining - Junior	4,304	-	1,862	-	56,036	57,063
- Mining - Other	10,450	-	109,620	-	134,644	559,629
- Oil & Gas - Junior	330	-	480	-	3,610	1,530
- Oil & Gas - Other	12,910	-	-	-	170,245	235,261
Oil & Gas Program	-	-	-	-	107,271	134,660
S.B.D.C	-	-	1,500	-	12,430	55,598
Miscellaneous	13,850	-	161,998	-	231,438	525,766
Real Estate Program	753	-	34,600	42,000	184,753	39,225
Trust Company	103,750	-	50,000	-	216,236	250,000
Sub Total	431,311	250,000	1,274,849	307,000	7,354,434	13,103,093
EXCHANGE OFFERING PROSPECTUSES						
Industrial	1,000	-	-	-	4,750	1,000
Natural Resource	-	-	-	-	-	-
- Mining - Junior	-	-	-	-	2,445	16,749
- Mining - Other	-	-	-	-	3,000	-
- Oil & Gas - Junior	-	-	-	-	1,410	-
- Oil & Gas - Other	-	-	-	-	-	-
Sub Total	1,000	-	-	-	11,605	17,749
EXEMPT FINANCINGS						
Form 20	199,646	194,737	805,753	203,294	6,033,892	8,143,787
Form 21	2,395	3,852	4,228	8,000	152,901	297,028
Sub Total	202,041	198,589	809,981	211,294	6,186,793	8,440,815
TOTAL	634,352	448,589	2,084,830	518,294	13,552,832	21,561,657
*	238,750	250,000	532,120	240,000	4,478,102	6,554,578
					1,120,267	1,875,000

# APPENDIX A

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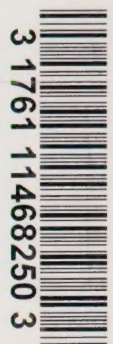






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